



Russian banks agree deal on debt rescheduling

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A critical mass of Russia's commercial bank creditors has agreed to the rescheduling of its \$35bn of London Club debt, Moscow said. The announcement appeared to mark a big step on the way to Russia's return to world capital markets, since a rescheduling deal was seen as a necessary condition for the launch of the country's debut eurobond. Page 2

Heineken shares fell more than 10 per cent after the Dutch brewing giant warned that 1996 net profits would be lower than 1995's. Page 24 and Lex; World stocks, Page 19

Japanese economy shrinks: Japan's economy contracted slightly in the three months to June, with gross domestic product down at an annualised 2.9 per cent in the second quarter. Page 3

Kremlin calls on foreign specialists: Western heart specialists are being called to Moscow to advise Russian doctors on President Boris Yeltsin's bypass operation. Two German cardiologists and an American are likely to join the Russian medical team. Page 24

Holbrooke vow over Series: The US will use "all evailable leverage" to stop the Bosnian Serbs secoding from Bosnia after the country's elections, said Richard Holbrooks, architect of the Dayton peace treaty.

The Suries National Sank, stung by criticism of its role in gold transactions during the second world war, admitted it might not have been discerning enough in its dealings with Germany's Reichsbank at that time. Page 2

Truce over US bases: The governor of the southern Japanese island of Okinawa has agreed to renew leases on land used by the largest US military complex in east Asia. Page 3

Talks rejected: Turkish Cypriot leader Rauf Denktash rejected calls by Cypriot president Glafcos Clerides for demilitarisation talks in the divided and beavily militarised island.

Talwanese in dumping olding Three Taiwanese steel companies have accused hig steel makers in six countries of dumping and are demanding anti-dumping tariffs on their products. Last year Taiwan itself was cited by Leading indices post record highs I Fed rate rise predictions recede data lift world markets

WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

Markets react positively to US inflation and retail sales figure

By John Authors and Lisa Bransten in New York and Philip Coggan in London

http://www.FT.com

Three of the world's biggest equity markets, the US, UK and Germany, climbed to record highs yesterday after publication of the latest US economic data quelled fears of an overheating economy in the run-up to the presidential election.

US retail sales grew by 0.2 per cent during August, much lower than the 0.7 per cent rise predicted. Consumer prices rose by only 0.1 per cent, below July's 0.2 per cent rate, and weaker than the forecast 0.3 per cent.

US and European financial markets rose sharply as they abandoned assumptions that the Federal Reserve would

economist at Lehman raise interest rates this month. US Two weeks ago, gross domestic Brothers, said: "It does appear product figures for the second-quarter contributed to widethat the pace of consumer spending is shifting down." spread predictions that the Fed But he remained worried that would raise rates by as much wage, oil and food price as half a percentage point this increases might create inflationary pressures. Mr Stephen Slifer, the chief He now rated the possibility

of an interest rate increase before the election at about 50 per cent. Last week he had thought it was an 80 per cent possibility.

The reassuring US economic news also appeared to bolster Precident Bill Clinton's chances for re-election, since

the Fed is not expected to tighten monetary policy until

n, annual % change in CPI

Continued on Page 24 Editorial Comment, Page 8; Lex, Page 24; World stocks,

Page 19; London stocks, Page 21; Markets, Weekend Page

Kohl secures victory on spending cuts plan

By Peter Normen in Bonn

German government plans to cut public spending and prepare for European economic and of the parliamentary week, and monetary union moved a was packed and alive with decisive step forward yesterday. Controversial measures to trim welfare costs and liberalise the labour market cleared their final parliamentary hurdle,

With the votes of all its 341 members of parliament, Chan-cellor Helmut Kohl's ruling ing wounded". condition secured an absolute majority of the 872 seats in the Bundestag for laws that will out alos pay, trains that retire-"lan Christian Social Mrs. w ment age of women and relax had been flown to Bonn for the job security for workers in vote after an operation on his



Iraq backs down over attacks on aircraft in no-fly zone

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By Patti Waldmair in Washington

Iraq yesterday appeared to back away from conflict with the US, announcing it would suspend attacks on US and allied warplanes enforcing "no-fly zones" in northern and southern Iraq.

Washington's reaction was Inkewarm. The US continued its military build-up in the region and officials continued to plan for a possible strike against Iraq carly next week.

The Iraqi News Agency, quoting a spokesman for the ruling Revolutionary Command Council, said lraq would "suspend our military reaction" to allied flights at mid-night local time (8pm GMT). The conciliatory gesture came after an appeal from Russia, the news agency said.

Mr Mike McCurry, White House spokesman, said President Bill Clinton would "look at actions not statements from Baghdad" in deciding how to react

The Pentagon was more positive, welcoming the move as "a good first step to defusing tensions in the region", but the State Department said ending attacks against allied warplanes would not be sufficient to satisfy Washington's demands

News of Baghdad's apparent climbdown came as Mr Clinton's top security advisers were meeting to plan strikes against Iraq. Mr Warren Christopher, the secretary of state, and Mr William Pe

erael fires on couth Lobs helicopters fired rockets at suspected Hisbellah bases in south Lebanon. The raid came after Israeli soldiers clashed with guarrillas who infiltrated the south Lebenon occupation zone.

Hearing terren

Kyrgyz sackings: Askar Akayev, president of the former Soviet Kyrgyz republic, sacking his senior customs officials and two regional gover-nors for "serious violations of financial discipline" - which usually means corruption.

Take-off faller A Frankfurt-bound Japan Airlines Bosing 747-400 had to abort its take-off from Tokyo after an engine malfunctioned, slightly injuring 22 passengers.

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Swiss chefs triumph at 'Food Olympi

Thanks to an impressive display of party discipline in four. ballots, the government vote boost to Mr Kohl, who relaxed visibly after the result of the in the lower house of parlia-ment was safely above the 387 first ballot was announced. Mr Theo Waigel, the finance minneeded to reverse Thursday's ister, said afterwards that it defeat of the measures by the opposition-controlled Bundesrat, the second chamber representing the states.

after months of often bitter debate and angry trade union

small companies.

was a "signal for investors". However, much remains to ba done before Bonn's plans for spending cuts totalling Yesterday's victory came DM70bn (\$47bn) next year, tax

month.

Continued on Page 24 Chancellor Hehnut Kohl, left, with foreign minister Klaus Kinkel in perliament yesterday Finister

the defence secretary, joined Mr Anthony Lake, the national security advisor, for talks at the White House. Officials said no decision had been made at the time of the Iraqi announcement. The precident's advisers were understood to be looking at options to determine which would could be most welcomed by a domestic and

Continued on Page 24

Beef price collapse warning

By Caroline Southey In Brussels and Deborah Hargreeves in London

The European Commission yesterday warned of an imminent collapse in beef prices unless it was given more powers to take surplus stocks out of the market. European Union officials

warned that farmers were about to begin selling larger (above) celebrated in Berlin after winning the numbers of cattle ahead of the gold medal as the best cooks in the "Food Olym-European winter. This could pics", More than 1,000 cooks from all over the drive prices, already depressed since the crisis over BSE FT.course the FT web site provides online news, (bovine spongiform encephalopathy) or mad cow disease comment and analysis at http://www.FT.com

24

egan, to new lows. Failure to act now would risk a financial crisis for the EU since a price collapse would trigger emergency pro-cedures under which the Commission would be forced to buy in unlimited amounts of beef

Commission expects to spend Ecul.88bn (\$1.75bn) on inter-The Commission said yesterday it might prosecute seven countries, including Britain and Germany, over unilateral import bans related to the beef crisis. The UK Ministry of Agriculture said the ban was an essential part of its anti-BSE strategy.

under the EU intervention echeme, Commission officials said, Prices in Ireland and Britain are already dangerously close to the trigger point, which is 60 per cent of the intervention price. "This would be a catastrophe in budgetary terms," an EU official said, "The Commission would be bound to open

vention this year but would face an unpredictably larger bill under the emergency procedures. In addition, EU officials said it would be difficult to sall the meat on unless there was a dramatic turnaround in consumer confidence in the EU.

Mr Franz Fischler, agriculture commissioner, wants to raise the ceiling on the amount of beef the EU is allowed to put into EU storage to prevent a further collapse in prices. But the Commission is unable to do so without approval of the European Parliament and EU ministers,

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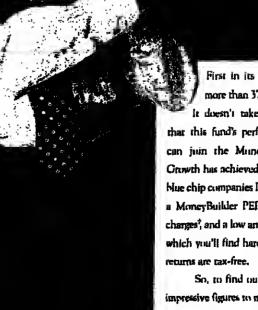
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The parliament has refused limitless intervention." to consider the matter under Beef prices have already emergency procedures which means EU farm ministers will dropped by close to 30 per cent not be able to take a decision in many EU countries as demand has plummeted. The when they meet on Monday.



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NEWS: INTERNATIONAL

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Despite the efforts of the

The HDZ leaders dismiss

attempts by Moslems to

freedom of movement which

is supposedly enshrined in

man who brokered the

head of a US delegation that

"It's been a controversial

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Mostar is a city where Croats refuse to allow Moslems into their homes Deep divide mars today's Bosnia poll



Bosnian Moslem praying at a cemetery in Sarajevo

leaders of the Croatian s Bosnians cast their Democratic Union (HDZ), the ballots today in elecnationalist movement headed by Croatia's President Franjo Tudjman, tions that are eupposed to heal their country'e wounds, hundreds of thouget their way, the doors of sands of displaced persons their mini-state will remain are bitterly frustrated by the shut to the Moslems who difficulty of returning home were expelled during the whether to vote, or to year-long war in 1993 between

reclaim their houses. This week, for example, a commutaties. group of Moslem refugees in the divided city of Mostar European Union which has administered Mostar for two crossed the river Neretva in an attempt to repair and years, Moslem men cannot reclaim their war-shattered cross safely to Croat-held houses in the Croat-con-trolled west district. part of the city, which is viewed by the HDZ hosses as They were instantly surthe capital of an exclusive rounded by Croat police and statele warned by the western sec-

tor's former mayor: "It is not ae yet time to return home." cross the former front lines Mr Mijo Brajkovic, a Croat politician who was recently forced ont of municipal and test the principle of office but retains local influenca, had an uncompromising message the Dayton peace agreement. Mr Richard Holbrooke, the for the Moslems who had Dayton peace deal, arrived etarted cleaning out war debris from their homes: in Sarajevo yesterday at the This is Croatian land." Mostar was celm yesterday after troops from

the Nato-led peace force process, but we've never were despatched to bolster wavered in our belief that an the Western European Union election, even imperfect.

police. But if the local must be held during this year," said Mr Holbrooke, who has left public office for a job in banking but remains Croatia's an influential voice in US foreign policy. "This election is not about

secession," he said. "This election is about creating central institutions of a single Bosnia-Hercegovina." In a face saving formula, Organisation for Security and Cooperation m

Europe, which is overseeing the elections, said yesterday it had extracted an apology from the Serh nationalist leader, Mrs Biljana Plavsic, who had called openly for Bosnia's break-up.

The OSCE said she had agreed to issue a statement of regret on Serb television, after being warned that the leading members of her SDS party would face exclusion from the poll if thay persisted in calling for "independence" for the Serb sector of Bosnia. Earlier this week, the

OSCE fined the SDS \$50,000 for secessionist rhetoric in campaign rallies, its although that penalty does not appear to have softened the party's determination to detach tha Serb republic from Bosnia

But despite the OSCE's efforts to blunt the power o nationalist politicians on all sides, the election seems certain to produce an overwhelming victory for nationalist groups on all sides.

In the Croat nationalist stronghold of western Hercegovina, HDZ leaders see the poll as something akin to a census of their own community. Even Mr Kresimir Zubak

the Croat politician who heads the shaky Moslem-Croat federation and is considered a relative moderate, has been using tough language.

At a huge HDZ rally in the mostly Moslem town of Travnik, in central Bosnia, he declared: "Travnik is Croatian". At another public meeting, Mr Zubak said: "There will be nothing green except for grass in southern Hercegovina," an apparent reference to Bosnia's Moslems.

The crowd roared in appreciation, waving their Croatian national flags, a red-and-white checkerboard The fleur-de-lye, Bosnia's flag which Croats see as a Moslem symbol, was

by the close of trading in

London, an increase on the

Prices of Russian debt and

bonds beld by international

investors have surged since the re-election of President

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INTERNATIONAL NEWS DIGEST India urged to reduce rates

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FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

India's central bank has warned that the country's high real interest rates will lead to an economic slowdown mless they are brought down to "reasonable" levels. The Reserve Bank of India said in its annual report that

high rates in real terms were a "matter of serious, concern". Following a decline in inflation to about 5 per cent, real rates of interest were at "unsustainable" double-digit levels.

The bank's warning adds to rising concern about the impact of high rates on the outlook for the Indian economy, with forecasts of a slowing down in growth of gross domestic product growth and of corporate earning The Reserve Bank said latest estimates indicated GDP growth in the fiscal year to March would ease to around 5.6 per cent compared with 7 per cent in 1995-96. But 6.6 per cent compared with 7 per cent in 1355-56, but many analysts believe this may still be too optimistic and predict the GDP growth rate will slip to about 6 per cent. The central bank said that, while Indian banks had cut their main indicator interest rates by 0.5 percentage points last month, further reductions in rates were Tony Tassell, Bomba needed.

Rafsanjani oil mission fails President Ali Akbar Hashemi Rafsanjani of Iran yesterday appeared to have failed to persuade South Africa to store substantial quantities of crude oil on its territory - the main focus of a controversial 24-hour visit to Pretoria.

President Nelson Mandela has been under strong US President Nelson Mandela has been under strong US pressure not to extend economic co-operation to Iran. The US has labelled Tehran one of the world'a main sponsors of international terrorism, and officials have not hidden their unhappiness at Mr Rafsanjani's visit to South Africa. Both men criticised the US for launching the recent air strikes against Iraq. Mr Mandela said no country had the right to act as an international policeman. Mr Rafsanjani accused the US of deliberately building up tension in the Middle East. With tension again high in the Gulf, South Africa's storage facilities could help offset any temporary closure of the Strait of Hormuz, through which Iran's oil exports Roger Matthews, Johannesburg

Thai minimum wage raised

Thailand's national wage committee agreed yesterday to raise the country's minimum wage by 8.3 per cent to Bt157 (\$6.20) per day - the second straight year the minimum wage has increased faster than the country's inflation rate.

Labour groups initially pushed for an increase of 15 per cent. But labour leaders said yesterday they had no plans to stage protests, after the outcome of an all-night bargaining session with employer and government. epresentatives,

Most Thai workers in urban areas make more than the minimum wage, while illegal immigrants making substantially less dominate industries such as construction and fishing. But the wage rise often serves. as a guide for wage negotiations across a variety of sectors. Ted Bardacke, Bangkok

US official visits Taiwan

Mr Lawrence Summers, US deputy treasury secretary, arrives in Taiwan tomorrow for meetings with senior officials on economic and financial matters. Visits by high-level US government officials to Taiwan have been rare since Washington broke off diplomatic relations with Taipei in 1979.

Mr Summers' trip is likely to appay Belling, which regards Taiwan as a part of its sovereign territory, not entitled to foreign relations.

The meeting will be the second annual sub-cabinet talks since the US reviewed its Taiwan policy in 1994. Last

year's meetings were held in Washington. During the visit, the two sides are to discuss global, regional and bilateral issues in the economic and

Russia near pact on bank debt rescheduling

By Graham Bowley and **Richard Lapper**

2

Russia yesterday appeared to take a big step towards returning to world capital markets when it announced that a critical mass of its commercial bank creditors had agreed to the rescheduling of its \$35bo of London Club debt.

Mr Mikbail Kasyanov, deputy finance minister, said that banks holding more than \$20bn of the debt, inherited by Russia following the collapse of the Soviet Union, had agreed to the rescheduling, paving for the way for a final deal by the end of this year. The deal was seen as a

launch of Russia's debut aurobond, which would mark the country's return to world debt markets, The Russian government now plans to launch the eurobond later this autumn and was in talks with a US

necessary condition for the

ratings agency this week in an attempt to secure a credit rating. Russia reached agreement last year with a core group of lts London Club commercial bank creditors on the basic terms for the

WEEKEND BUSINESS

BUSINESSES FOR SALE

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rescheduling. But since then the banks have been locked in negotiations to get all of Russia's creditor banks to sign up to the proposal. The

Mr Alexander Lebed, the Russian security chief, yesterday made an open bid for the nation's affection and for a broader role in Kremlin policy making with a stinging attack on the draft 1997 bndget, reports Chrystia Freeland from Moscow. In a letter to Mr Boris

Yeltsin, the ailing Russian president, Mr Lebed critic-ised the budget for starving sectors ranging from the \$20bn cut-off was seen as the

critical level ensuring restructuring would take Mr Kasyanov said: "We

can announce today that the

State Contractory

Well established private company has a excess funds available to invest in an

military to agriculture to sin'e most likely successor. From his historically higher education of state obscure post as the secrefunds. He argued that Moscow could raise the tary of the Security Council, missing revenue by levying Mr Lebed vaulted into inter higher taxes on natural national prominence last month by negotiating a resources and raising the rent on state property. The former general's broadside, which was

splashed across the front page of Izvestia, the leading national daily, is the latest in his energetic campaign to position himself as Mr Yelttation

agreement will take place before the end of this year." The The price of Russian government securities traded in London rose to record high levels after the

Boris Yeltsin in June. ceasefire in Chechnya. Although the withdrawal of Last week reports that international agencies were Russian troops was stalled preparing a sovereign credit this week over a dispute rating for Russia drove up about prisoners of war, Mr prices Lebed's success in the region has boosted his repuannouncement.

The price of Vneshekonombank debt, the most widely traded Russian

dollar denominated debt, rose by 2% cents to 67 cents

Dollar-denominated Vneshekonmbank debt has risen by 9.9 per cent since the end of August. The deal follows Russia's agreement earlier this spring with the Paris Club of government creditors of its \$38bn of official debt.

Swiss central bank 'caution'



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ver Nazi gold iam Hall in Zurich bank vaults. The Swiss National Bank

wiss National Bank. said yesterday that even during the war doubts had by growing internacriticism of its role in arisen about the origin of alings with Germany some of the gold it acquired. the second world It was sometimes suspected dmitted yesterday it. to be from territories then not have been discernoccupied by Germany. ough in its wartime Nevertheless, it said that gs with Germany's in the middle of the 1980s various historians had zerland's central researched the issue. It had also published its own report which was responsible of Switzerland'e offion its gold dealings with artime gold transac-

Germany in 1985. All the relwith Germany, took evant documents had been made available to outsida sual step of issuing a statement yesterday wledging it now researchers and the results of the research "led to the the events of that assumption that the governing board of the National with a "certain degree Bank acted without political

id that the circumconsiderations during the of that time could entirely known from However, yesterday's

statemant adds that in its perspective. essed thet all of the dealings with the German information which Reichsbank, the board "manne out in this week's ifested considerable good-Foreign Office report will". This is understood to i gold was already mean that the Swiss central and had appeared The foreign office bank, with the benefit of hindsight, may have been too ready to accept German mated that substans of looted Nazi gold explanations of where the ll hidden in Swiss gold came from.

INCLAL TIMES wy The Financial Tames (Earope) beinogeoplatz 3, 60318 Frank-ain, Germany, Telbrhone +++97 Fax ++49 69 996 4421, Repre-Paulafont by J. Waker Brand, Britsel, Colin A. Kannard au bree and in London by David Outpromo and Alac APPOINTMENTS ADVERTSING ed in London by Davis 20. and Alan C. Miller ness (Europe) GmbR an: The nes (Europe) Ltd. London and ny Advertisines I Id. o per mine KK iny Advertising) Ltd. London of the above mentioned ow the Financial Tunes London * edition every Wednesday & Thursday ing: Colin A. Ken-International Verand na the Interna enburg ISSN 0174 s: Richard Lamcontron every History 3263 Neu 1s ard Lant cial Times Lin For further infernitation Director: P. Maraviglia, 42 Rue 75006 PARIS. Talephone (01) Fax (01) 5376 8253. Printee: Eduir, 13721 Rue de Caire, ubaix Coder, I. Eduor: Richard SSN 1148-2753. Commission. Dicase call Andrew Skarzynski - on +44 6171 873 4054

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financial fields, according to an official at Taiwan's board of foreign trade. The Taiwan delegation will be headed by Mr Hsu Ke-sheng, vice economics minister.

Taiwan is seeking support from the US and other countries to join the World Trade Organisation. Taiwan has mostly met the demands of its main trade partners to qualify for admission but its entry is contingent on that of China. Beijing lodged a sharp protest when Mr Federico Peña, the US transportation secretary, made a visit to Taipei in 1994. Laura Tyson, Taipe

Spanish inflation unchanged

Spain's year-on-year headline rate of inflation remained unchanged last month at 3.7 per cent after a 0.3 per cent rise for the month of August that was below forecasts. Underlying inflation rose by 0.2 per cent to stand at 3.6 per cent year-on-year. Analysis had expected a 0.5 per cent August rise in the headline rate and one of 0.3 per cent in the underlying rate, due to increases in tobacco and alcohol prices and inflationary pressure in the peak tourism weeks.

The government said it was on target for inflation of 3.5 per cent at the year's end as contained in its convergence programme for monetary union. Tom Burns, Madrid

HK brokers' demise feared

The demise of local Hong Kong brokers, many of whom have been squeezed out of the market by international securities houses, could prove detrimental to the territory, Mr Edgar Cheng, chairman of the Hong Kong stock exchange, said yesterday.

"This process is continuing and has reached a point where there is, I believe, a risk that the local element in our market could be swamped (by international competition) to an extent that might not be healthy for Hong Kong in the long term," he said.

He said that while it was not the regulator's role to protect local brokers against competition, the exchange should help them adapt through technology and training. Mr Cheng said preservation of a critical mass of

domestic brokers in Hong Kong was important to retain retail investors and hence promote liquidity. Local brokers were particularly adept at handling China business because of their knowledge of its language and culture. Louise Lucas, Hong Kong

Hurricane Fran costs \$1.6bn

Burricane Fran, which badly damaged seven states earlier this month, is set to cost insurers about \$1.6bn according to preliminary estimates by Property Claims Services, the insurance information organisation. The cost is lower than feared and compared with a \$2.1bn bill following Hurricane Opal last year. Ralph Aikins, Insurance Correspondent

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NZ inflation may go higher

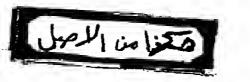
Mr Don Brash, New Zealand's Reserve Bank governor, said yesterday be believed inflation would be 0.1 percentage points higher than expected at 2.7 per cent in the September quarter. He believed this trend would continue to March next year.

He indicated the bank would maintain its tight mometary policy while inflation remained above the bank's target of nil to 2 per cent. Mr Brash said the bank forecast inflation would fall

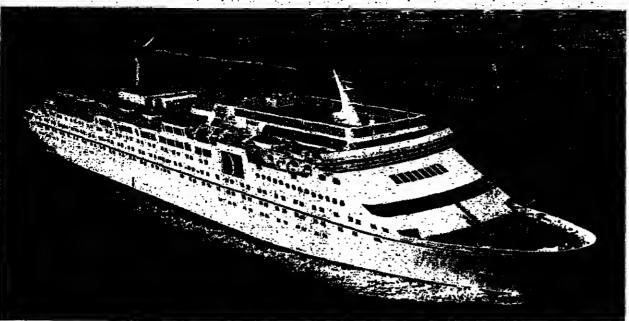
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quite sharply later next year and in 1998. He said the bank would resist any drop in home mortgage rates that might re-ignite the rapid rises in house prices seen over the past 18 months: Terry Hall, Wellington

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NEWS: INTERNATIONAL



The Danish-built Tropicale, pictured above, now operates mainly in the Caribbean. It can accommodate 1,400 passengers **Okinawa** relents in Tables turned on row over US bases Taiwan's

By William Dawkins in Tokyo

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WIND TO BE THE PARTY

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The governor of the southern Japanese island of Okinawa yesterday declared a truce in a year-long dis- to visit the island next Tues pute with the government in ... day to demonstrate commit-Tokyo by agreeing to renew leases on land used by the largest US military complex

in east Asia. Mr Masahide Ota's climbdown will relieve, though not end, anxieties among defence planners in Tokyo and Washington over the future of the strategically vital US presence in Okinawa. Various bases on the island bouse more than half the 47,000 US troops stationed in Japan.

rule incal landowners refused to sign land lease resolves one of the most urgent issues on the agenda of Mr Ryutaro Hashimoto, the prime minister. He has indicated he will set a date for a general election, widely majority in favour of a

7

expected to be imminent, reduction in US bases. The after an understanding over verdict was expected but US troops has been reached with the Okinawans. Mr Hashimoto is planning

ment and concern. The way for yesterday's breakthrough was prepared at a meeting between Mr Hashimoto and Mr Ota earlier this week, when the prime minister offered the island a Y5bn (\$45.4m) economic development grant to help ease the inconvenience of the US presence. Local sentiment against

the bases exploded a year ago, after a schoolgirl was ioned in Japan. raped by three US service-Mr Ota's decision to over- men. Mr Ota promptly renewals, forcing the central government to seek a court order against him. A referendum in Okinawa and

last Sunday produced a

forced the Tokyo and Okinawa governments to bring the issue to a head. Okinawans had felt unfairly burdened well before the past year's events. London complaining that their small island provides three quar-

ters of the land reserved for the US military in Japan. In a further attempt to appease residents, the US agreed last spring to close a helicopter base at Futenma on the island and shift those facilities elsewhere.

Exactly where the new belicopter base is to be . elsewhere on Okinawa or on the mainland - has yet to be settled. That will be the main point of talks in Haiwali next week between Mr Hideo Usui, director general of Japan's defence agency Admiral . Joseph

Prucher, commander-in-chief of the US Pacific Command.

makers

By Laura Tyson in Taipel and Stafan Wagstyl in

In a rare reversal of roles, Taiwanese steel makers are crying foul over foreign steel exports they say are being dumped, or sold at prices below those in their home markets

Taiwan is more neually on the receiving end of antidumping actions; last year it was cited by the World Trade Organisation as the world'a tenth worst offender. Bnt now three Taiwan companies, Chins Steel, Fong Hein and Yieh Hsing, are accusing steel makers. from six countries of dumping steel wire rod and bar into the Taiwan market at prices ranging from 40 per cent to 90 per cent below those in the countries' bome markets. The plaintiffs are

collecting evidence and will file a formal complaint to Taiwan's ministry of

Companies to be named in the complaint include British Steel, Japan'a Sumikin, Iscor of South Africa; Russia's Chelabinsk and Seroy, and several Polish and Czech producers. British Steel said it had no knowledge of any

Crowded island swamped by growing sea of rubbish

B aring a shoulder to reveal purple welts inflicted by riot police in the small bours of the morning, a vegetable farmer, Mr Chen, gestured at the sprawling rubbish dump that could be seen - and smelt - from his house in

By Stefan Wegstyl in London

South Koreans, who are fast

and John Burton in Secul

developing a taste for foreign holidays, are about

Carnival Corporation of the US, the world's biggest

luxury cruise services from the port of Inchon in South

Marine, the Korean shipping

company. Hyundai will promote the

cruises mainly in Korea, but

to be introduced to the

cruises.

luxuries of international

cruise line, is launching

Korea in a joint venture

with Hyundai Merchant

also hopes to attract

assengers from other

countries, including Japan

Chungli, northern Taiwan. That used to be rice paddies. Now it's a huge mountain of trash," he said."

Mr Chen and other angry residents were dispersed by 700 riot police escorting 50 garbage trucks in a nocturnal operation directed by the chief of surrounding Taoyuan county, Mr Liu Bangyou. Mr Lin had cut short a foreign trip to help clean up 6,400 tonnes of rubbish thet bsd accumulated on the streets of Chungli city because there is nowhere to dump it. The abandoned landfill site near Mr Chen's smallholding was chosen to

finish the job. "We suffered for so long before they closed it down three years ago, and now they're dumping here again. We just can't stand it any more

The Taiwanese authorities have had to use riot police to dispose of garbage piles

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South Koreans take to high life

Carnival chairman, said the

emerging Asian leisure market. "By the year 2000,

and many have been delayed

Foreign companies, whose

technology is needed to

build the \$110m plants, have

had mixed experiences co-op-

erating with local companies

in construction. Mitsubishi

and Marubeni say construc-

tion of their plants is pro-

Westinghouse among others

Daily bousehold trash cre-

but

ceeding smoothly,

withdrew from a project.

or cancelled.

venture was aimed at

exploiting the rapidly

estimates place Asia's

the US population."

as first cruise ship puts to sea

and China: Fares will be

hetween \$100 and \$200 a day,

with the first cruise leaving

inchon in the spring of 1998.

with casinos, deckchairs and

Cruise liners, complete

pina colada in the bar, will cruise to destinations that

include Nagasaki, Shanghai

and Singapore. Menus will be changed to suit the Asian

Carnival, which operates 24

Caribbean, is transferring

1,400-passenger vessel to the joint venture. The company

will ewitch other ships to the

palate and discos will be

adapted for karaoke.

Korean venture if the

cruises prove popular.

Mr Micky Arison, the

ships mostly in the

the Tropicale, s

Tayuan village prevented such facilities, but strident authorities from dumping in an abandoned landfill there opposition from residents has made it difficult to find destroying and blockadsites for them. Just five by ng the acce incinerators are operating

The travails of Taoyuan county, repeated across the island over the last year, reveal a darker side to Taiwan's economic and polit-ical "miracles". With one of the world's highest population densities Taiwan's manufacturing machine and rising prosperity have generated etaggering waste disposal problems. At the same time, democracy has increased the complexities of resolving them.

ated by each resident has Iropically, Taiwan's presinearly doubled in a decade dent, Mr Lee Teng-bui, has to 1.13 kilogrammes, still been forced to endure the below that of more industriaspectacle of uncollected rublised countries but amountbish piles rotting in the subing to 24,000 tonnes a day. tropical sun on his way from Industrial waste is almost his golf resort villa to the three times that. According office each day. to the beleaguered Environ-

The solution, officials say, mental Protection Adminis-About a week earlier hun-dreds of residents of nearby government plans to build 30 tration, 34 per cent of Taiwan's landfills are being

like other east Asians, take short bolidays. The Tropicale will cruise northern Pacific waters in summer and will sail south in the winter to e second base in Singapore. The venture could help Hyundai Heavy Industries, Hyundai's shipbuilding division, to diversify into the construction of cruise ships. Asian service.

to enter the high value-added busine building cruise ships in response to increased competition from Japane shipbuilders, which have recently benefited from a fall middle class population at around 500m - twice that of in the yen to gain orders for Most cruises will last only four days because Koreans, container vessels and oil tankers at the expense of Korean shipyards. Mr S.Y. Park, president of Hyundai Merchant Marine, said cruising was "one of the greatest developmen opportunities in the (east Asian) region". The Tropicale, which was built in 1982, was refurbished in 1989 and in 1994 and will be overhauled before entering

Hyundai Heavy is planning

used beyond their designed capacity. Another 28 per cent will be full by the end of this year.

More alarming still are the environmentel hezards. Forty per cent of rubbish is dumped in sanitary landfills; 20 per cent ls incinerated and another 23 per cent is put in ordinary landfille. Feced with angry voters, desperate local authorities entrust the remainder to largely unscrupulous private operators whn dump their noxious cargo illegally - in ravines and riverbeds.

One such operator, hired Taoyuan authorities for the last three years, was discovered illegally dumping at night this month in neighbouring Hsinchu county and forced to stop, precipitating the crisis in Chungli.

Ms Sherry Chen, e resident of Chungli, blames the county government. "What we want to know is why they haven't built an incinerator? This is a political problem.

Mr Chen'a mother was more succinct. "Those goveroment officials are all a hunch of handits," she said.

Find out why so many expatriates look to Resident Abroad for help

Japan pauses on road

to economic recovery

By William Dewich's H Tokyo : courage the dominant Lib. of Japan is that kow interest Japan's economy shrank going shead with its spend-the economy the boost it slightly in the three months ing plans, given the immi-needs," said Mr Jesper Koll,

needs," said Mr Jesper Koll, head of economic research at

steel

by the markets - but government and private sector economists agreed that recovery was nevertheless still under way.

Gross domestic product fell at an annualised rate of 2.9 per cent in the second quarter, in reaction to a revised 12.2 per cent increase in the first quarter, Japan's economic planning agency (EPA) announced yesterday. Growth in the first three months had been artificially pumped up by one-off statistical factors and a surge in public works spanding. which has since subsided to more normal levels.

The economy actually grew by 3.4 per cent in the second quarter when mee-sured by comparison with the same period last year, a significant alowdown from the 5.6 per cent year-on year growth of the first three the transition from fiscal

months of 1996. This brings growth for the expansion to contraction. first six months of the calendar year to 4.5 per cent. from the first half of 1995. This compares favourably with the 2.9 per cent growth achieved by the US and 1.8 investment and housing. per cent in Germany over the same period. RPA officials argued yes-

terday that the economy was so strong that the autumn public epending package being planned by the ruling coalition was unneces Sary. But this is unlikely to dis-

made all the more certain J.P. Morgan in Tokyo. The with this latest evidence of recovery.

Several economists believe a modest public spending tember. package of about Y3,000bn (\$27.2bn) is needed on purely

data, the dollar remained firm, at just above Y110. The stock market closed before the figures were published. bnt investors' expectations of a supplementary budget helped the Nikkei 225 share index to rise by 1.95 per cent

to 20.842.64 The main drags on second quarter economic growth were private consumption the biggest single sector of the economy - and public investment Private spending shrank

1.3 per cent from the first to the second quarters, after having risen by 2.4 per cent in the first. That removed 0.8 of a point from growth. economy grounds, to smooth

Public investment rose by a mere 0.6 per cent, after a startling 8.7 per cent rise in Growth in the second the first quarter, making a quarter was led by the two 0.1 point contribution to

factors most sensitive to low GDP growth. For the first time in two interest rates - corporate years, the GDP deflator, a Corporate investment rose measure of prices, swung positive, another sign of 1.6 per cent from the previous three months, the sixth recovery in demand. It rose by 0.3 per cent from the quarterly rise in a row, consame quarter of the previous tributing 0.2 of a percentage point to growth. Housing year, suggesting that deflarose 3.7 per cent, the third tion, a contributor to Japan's consecutive quarterly rise, economic stamation of the past four years, might at last | evaporated when steel prices adding 0.3 points to growth. "The message for the Bank be easing.

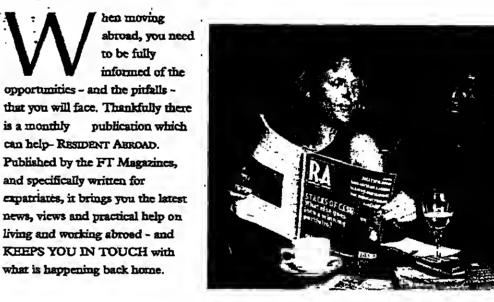
in Taiwan. BOJ has held its official dis-The company's exports to count rate at a record low of

east Asia are mainly steel 4.5 per cent since last Sepsection for the building industry and it exports little In response to yesterday's wire or rod to the region. However, it does run a trading company in Hong Kong which deals mostly in products manufactured by other steel makers and Taiwan is among its markets.

The accusations follow annther recent dumping complaint filed to Taiwan authorities in recent months by Tung Ho Steel charging dumping of H-beams into Taiwan by four companies. These were Inchan Iron & Steel, the steel unit of Korea's Hyundai group, Australia's Broken Hill Proprietary, one Polish and nne Russian producer. The government is expected to rule in Tung Ho'a favour by the end of this year, paving the way for the imposition of

anti-dumping duties. Industry analysts said Tung Ho had been forced to cut its prices in response to the cheap imports.

The complaints come at a want your hard - carned money. time when the steel industry Our in-depth, but easy-to-read, coverage in Talwan and in Asia is sufof the latest investment products, offfering from overcapacity. In shore banking services, tax advantages 1994 Taiwanese steel wire rod producers accused Braand world stock markets will help ensure zilian producers of dumping that your earnings are put to maximum in Taiwan. But the dispute rose a few months later



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Asean musters support to keep sensitive issues off trade agenda

By Greg Earl in Jakarta

The annual economic meeting of south-east Asian countries ended yesterday with Australia and New Zealand lending support to a call by developing countries to keep most new issues off the international trade

agenda. The members of the Association of South East Asian Nations (Asean) used the meeting to reinforce collec-tive opposition to inclusion of issues such as labour, the oping focus that the Singa-cnvironment and corruption pore meeting should focus for consideration at this year's inaugural ministerial guay Round rather than

.....

meeting of the World Trade deal with new issues Organisation in Singapore. That opposition was underlined earlier in the Asean meeting in July, when week when President the foreign minister, Professor S. Javakumar, said Sing-apore needed to balance the Subarto of Indonesia said developing countries had taken political risks embrac-

ing free trade and should not concerns of developing and be pushed too far. Yesterday Singapore's western countries. Australia and New Zeaminister for trade and indusland met the Asean ministry, Mr Yeo Cheow Tong. ters during a forum to sald after a meeting develop areas of economic with Australia and New Zeaco-operation. land there was now a devel-Australia and New Zealand strongly restated their opposition to labour issues on implementing the Urubeing included on the WTO build a more formal ecoagenda, saying the Interna- nomic relationship.

and a subscription of the second s

tional Labour Organisation That appeared to be a was the more appropriate harder line from Singapore place In a display of support for than emerged during an

Asean, the Australian trade minister, Mr Tim Fischer said: "At the end of the day the guiding philosophy is to stick with core trade issues." Australia, however, hae been giving some discreet support to a European move to include competition and investment policy on the WTO agenda, though it is being careful to avoid offending the Asean countries, with which it is trying to

NEWS: UK

eradication scheme.

EU expected to reject cut in cattle cull

By Caroline Southey in Brussels and Deborah Hargreaves in London

European Union farm ministers are expected to reject British calls for a cut in the number of cattle to be killed under a selective cull designed to eradicate mad cow dis-

British officials admitted yesterday that EU farm ministers meeting in Brussels early next week were likely to reject UK plans to scale down the selective slaughter policy. "It is all going to be very difficult. I would be surprised if

£494m of

auctioned

capacity

By Ralph Atkins,

any of them agreed to a cut in the cull," a British official said.

The ministers are due to review the latest scientific evidence on bovine spongiform encephalopathy, including recent findings that the disease can be transmitted from cow to calf. British officials said Mr Douglas

Hogg, UK agriculture minister, would ask ministers to review the terms of a selective cull which was agreed in June as part of a deal for the phased lifting of the worldwide han on British beef.

The British official added that

Mr Hogg would press ministers on cellor of the Duchy of Lancester, to the prospects for lifting the export speed up the current slaughter of ban on grass-fed herds. "We believe cattle over the age of 30 months. we have satisfied the criteria nec-British producers are worried that essary for lifting the ban," the offithey will be stuck with a lot of cial said. cattle to feed during the winter because of the backlog in the BSE He added that Northern Ireland

was "further ahead than the rest of the UK" in meeting the criteria ry to secure a lifting of the ban. But he rejected suggestions that the British government would try to have the ban lifted on a regional basis.

Farmers in the UK welcomed the the "architect" of "misery" in the move by Mr Roger Freeman, chan-European Union because of his

commitment to monetary union,

Robert Peston write "It is he [Mr Kohl] who insists that Europe stick to its preposter-ous timetable for economic, monetary and then political union," Mr Redwood said in a speech at the University of Amsterdam.

 Mr John Redwood, the effective Mr Redwood lambasted the Gerleader of the Eurosceptic faction man government head for demandamong MPs in the governing Coning that "Europe follows policies of servative party, yesterday made an high exchange rates and until emotive attack on Germany's recently high interest rates, throt-Chancellor Kohl, describing him as tling the productive potential of the economies, closing factories and lengthening dole queues."

try's finest ecientists not

only to popularise and

debate issues such as evolu-tion hut also to announce

new discoveries. Nowadays, raeearch results are published first in

UK NEWS DIGEST **Brussels** probes Coca-Cola deal

The European Commission said last night it was launching an in-depth investigation into the purchase by Coca-Cola Enterprises of full control of Coca-Cola Schwep-

pes Beverages, the former Coca-Cole and Cadbury Schweppes bottling joint venture. The executive of the European Union signalled its concerns about the £622.5m (\$971.1m) deal last month when it sought comments in its official journal from competitors both on the acquisition itself and on a connected licensing agreement.

The agreement gives CCSB, now controlled entirely by Coca-Cola, exclusive rights for 15 years to make and sell in the UK Cadbury Schweppes soft drink brands - including Schweppes Tonic, Canada Dry, Oasis and Dr Pepper. The investigation will examine the impact of the pro-

posed acquisition on the conditions of competition for soft drinks in Great Britain," the Commission said in a statement. It indicated in its journal announcement last month that it was concerned that the licensing deal giving Coca-Cole the right to sell Schweppes brands in the UK could contravene EU competition rules.

Interpress

in talks on sale of

Blue Jays

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By ALT CAR

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Borderless Europe 'aids VAT gap'

The government's shortfall in revenues from value added tax could partly be the result of opportunities for fraud offered by the frontierless European tax regime for VAT. Extensive work hy Grant Thornton, the accountants, has uncovered evidence that revenues were threatened by the difficulties of "getting to grips with goods movements" and, therefore, tax flows'

Mr David Ratcliffe, for Grant Thornton, said the find-ings showed that the shortfall in revenues did not have to be blamed on the tax avoidance industry. Avoidance is entirely legal - evasion is not. "However, no figures or estimates are available of the overall level of intracommunity VAT evasion," he said. He added that shor-talls in France, where VAT avoidance advice is rare, were similar to those in the UK. Grant Thornton said tax officials had identified a range of frauds in Europe on VAT -Jan Kelly such as using false registration numbers.

TELECOMMUNICATIONS

BT signs deal with Intel

British Telecommunications has signed an alliance with Intel Corporation, the world's biggest microchip manufac-furer, in an effort to expand the UK market for desktop videoconferencing equipment.

In a change of marketing strategy, BT intends to offer potential customers videoconferencing hardware and soft-ware from three sources: PictureTel, the world leader in desktop videoconferencing eystems, for which BT is already a distributor, Intel, which has developed low-cost video chips; and its own products.

The UK market for all kinds of videoconferencing systems is only about £30m a year, Analysts' estimates of the world market in 2000 range from £4bn to £19bn. Desktop videoconferencing systems convert high-performance personal computers into videophones enabling subscribers to see and hear each other. Alan Cane

WATER

Takeover investigation extended

The complex takeover bid for Mid Kent, a water supply company in south-east England, took a new twist yesterday when the Monopolies and Mergers Commission, a competition watchdog, was asked to look into whether e merger had already taken place. The move centres on shares in Mid Kent already owned by two French groups bidding jointly for the company, and the way the holding may have been used since the takeover hid was launched. The MMC was due to report on the joint bid by General Utilities (GU) and Saur, two French companies, by the end of this month. But yesterday Mr Ian Lang, trade and industry secretary, extended the investigation by a fureks after asking the MMC to examine th trol the two French companies already had over their target. Saur and GU each have a 19.5 per cent stake in Mid Kent. The department did not comment on whether any particular incident had prompted the decision hut said: "In a sense a merger may have taken place already." However, both Saur and GU denied that they had acted in Jane Martinson and Leyla Boulton concert.

Scientists look into the next century

The British Association convened this week and saw a brighter future

By Clive Cookson, Science Editor

at Lloyd's This week has demonstrated the powerful hold of tradition over the UK media. On insurance Correspondent the strength of their past influence, two venerable institutions, the Trades Union Congress and the Brit-The latest Lloyd's of London ouction for syndicate places saw a surge in the amount ish Association for the Advancement of Science, of ooderwriting capacity changing bands, according commanded acres of space in to results released vesterthe newspapers for their annual conferences. day. The figures snggested many investors were selling But whereas trade union

next century.

to deafness - will have been

cured. and intelligent machines will run our lives.

Professor Igor Aleksander

of Imperial College, London,

who has been researching artificial intelligence for 30

years, said: "There is no

need to fear the conscious

outh University, offered a

more frightening vision of humanity becoming the ser-vant of machines that con-

trol every aspect of our lives

unauthorised snack from the

refrigerator.

retary.

- even stopping us taking an

No event anywhere else in

the world matches the BA as

a huge popular science

event. There is nothing like it in mainland Europe,

says Mr Peter Briggs, the

association's executive sec-

Although some Common-

use and a joy to know."

up following the success of the Lloyd's insurance mardelegates seemed to spend much of the week fighting past battles, the BA was ket's recovery plan. The auction was the fifth out of eight planned this

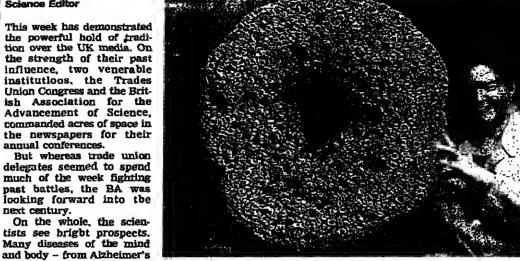
year hut was the last opportunity for Names who have resigned from active ander-writing to sell their places. Names are the individuels whose assets have traditionally supported underwriting at Lloyd's.

The aoction was the first following the implementation of Lloyd's £3.2bn reconstruction plan which put a cap on many Names' liabilitles ontstanding on old years' accounts. Some £494m in market capacity was successfully auctioned. realising a total value of £9.5m.

Cnmulatively. the five anctions this year have suc-cessfully anctioned £1.23bn in capacity and realised £26m. Much of the capacity traded this week was at a low price - only 0.1p per pound of capacity. But prices for places on a handful syndicates continued to rise. That suggested some traditional Names were trying to increase their stakes on the best performers.

Mr Charles Ironside, a director at the Stace Barr Wellington agency, which advises Lloyd's investors. sald "there were some aggressive buyers". Overall, the number of

active Names is expected to



Sponges from the ocean could provide some of the most effective drugs used in the fight

ainst cancer. Carol Jones writes. A group of scientists at the Harbor Branch Oceanographic Institution in Florida have discovered a deep water sponge discodermia dissolnta - that produces a chemical, discodermolide, which prevents cancer cells from multiplying.

machine of the year 2050; it Dr Michelle Kelly-Borges (above), a member of the Florida team working at the Natwill just be friendly, easy to ural History Museum in London, described But Professor Roland how the drug could identify the breast can-Burns, an engineer at Plymcer cell and then destroy its framework,

> weelth countries bave sional scientific audience, smaller annual meetings, originally inspired by the BA, the closest equivalent is the American Association for the Advancement of Science conference. It too gets a lot of media attention. meeting. though the US newspapers do not cover it as extensively as their UK counterparts do the BA.

meets in a convention centre always takes over a and Cambridge. But there are two big difuniversity. An academic ferences. The AAAS focuses campus provides a far friendon a predominantly profeslier and more interesting.

Tests developed for killer germs at work

preventing it from dividing. Results from initial tests suggest that it may be the most effective treatment to date for breast can-

Several other compounds from a variety of sponges - which play a vital role in the marine environment - are being tested for their effectiveness against many types of cancer. "Our main concern is that tha sponges only produce a tiny amount of the chemical," said Dr Kelly-Borges. "Ways of farming these sponges are now being inves-tigated to prevent the over-harvesting of these precious animals."

though less comfortable, set-

whereas the BA attracts thousands of schoolchildren. This year the Annual Fesand adult amateurs - old tival of Science - as the ladies determined to keep up meeting is now called to make it seem less stuffy -was at Birmingham in the with the latest science are a traditional feature of the Midlands, an archetypal pro-And whereas the AAAS vincial university founded long after the ancient and and/or large hotels, the BA. better known seats of Oxford

During the British Association's Victorian heyday, it was the forum for the coun-

ting.

The challenge for the future is to build on that.'

scientific journals or at specialised conferences, and the only genuinely new find-ings revealed et BA conferences tend to come from small surveys in the social science Bnt mnch work first comes to public attention through the BA. Examples this week ranged from the way the earth's crust forms

from molten rock beneath the oceans, to the use of natural chemicals to stimulate the regrowth of hearing calls in the ear.

array of experts, including Professor Anders Bjorklund, the Swedish ploneer of experiments to transplant brain cells as a treatment for disease, and Professor Daniel Dennett, the US philosopher

of consciousness Inevitably. the week's ress coverage featured a lot of crazy and trivial stories, from intelligent refrigerators taking over the world to foetuses dancing in the womb to the television theme tune of Neighbours.

Sir Derek Roberts, provost of University College Lon-don, said yesterday when he took over as the association's president: "The history of the BA means that it. still receives an enormous amount of media coverage.

The event still attracts first-class speakers. The ses-sion organised by Professor Steven Rose on "Brains, Minds and Consciousness' featured an astonishing

fall hy only abont 10 per cent in 1997, from epproximately 13,000 this year. The new generation of corporate members et Lloyd's which trade with limited liability - appears to have

been being buying np pleces on cheaper-rated syndicates. Overall, offers to huy in the letest anction totalled £832m and offers to sell amounted to £641m. Lloyd's is to set up a Japanesc service company. Applications for licences in Jepan are being considered by the country's Ministry of

By Carol Jones in Birmingham Scientists from the Health

and Safety Executive, the UK safety watchdog, have developed tests for detecting potentially lethal germs in the workplace. the workplace.

Ooe test has been devel-Dr Jennifer Sherwoodoped for the detection of anthrax, one of the world's Higham told the conference the test involved replicating most contagious diseases. tiny sections of DNA rather Although anthrax can be than whole sections. treated successfully with She said this procedure antibiotics, casee are often fatal because people do not significantly improved detec-

dav

tion limits and also cut the realise they have the disease time needed for detection until It is too late.

Although anthrax in the from several weeks to one UK is rare, it is becoming Infections that spread endemic in countries such as from animals to people are Turkey, where 350 cases on the increase. Specialists occur every year.

Anthrax is usually conare concerned that such diseases are being contracted in tracted by textile workers handling animal hair. The HSE fears huilding workers may be at risk at old tannery sites or in buildings where the plaster has been fortified with horse hair.

• A genetically engineered vaccine designed to combat sexually transmitted HIV infection has proved to give at least 90 per cent protec-

tion to monkeys, the associa- HIV virus encapsulated in a tion was told. genetically engineered coat.

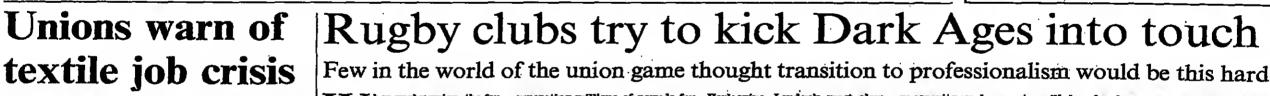
A study led by Professor This is produced by attaching part of the HIV virus on Thomes Lehner of Guy's Hospital, in London, showed to a sequence of DNA from that more than half the anian insect virus. Strands of mals immunised gained comthis modified DNA are introplete protection against HIV. duced into cells which grow It is hoped that a similar and multiply. The new cells contain strands of the modiform of the vaccine will be tested on humans within the fied DNA. Many groups have tried to develop vaccines to next two years. The vaccine, developed by Dr Ian Jones and Dr Carl combat HIV, so far without much success. The Oxford

Doyle, from the Institute of team hae perfected its Virology and Environmental method, of preparation, Microbiology at Oxford, conproducing an ultra pure sists of core proteins of the form of the vaccine.

NORTHERN IRELAND Women's centre damaged by fire

A women's centre in Belfast, the capital of Northern Ireland, which was visited on Thursday by Mrs Mary Rob-inson, president of the Republic of Ireland, has been damaged by fire.

The cost of the damage to the Windsor Women's Centre in the Village area of the Donegal Road was estimated at more than £20,000 (\$31,000). PA News



By Andrew Bolger, Employment Correspondent

Trade unions representing workers in clothing, textiles and footwear warned at the annual conference of the Trades Union Congress that their sector was in crisis and that 50,000 jobs could be lost by the UK over the next few years as manufacturers shifted production to other countries.

The unions said manufacturers such as Coats Viyella and Courtalds had warned of a shift in production of shirts, children's wear and other clothing to north Africa and the Far East.

Mr Des Farrell, national secretary of the GMB genwere lower.

eral union, said: "This is threatening the existence of a major strategic UK indus-

try. We have lost hundreds of thousands of jobs in the clothing industry in the 1980s - the UK economy can-not afford to lose o further would be quite this rough. tranche in the 1990s." One factor affecting the industry is the phasing out of the Multi-Fibre Agreement, which restricted exports from low-cost production areas. The unions

said the restructuring of the industry was affecting India The crisis stems from the decision to abandon the game's ama-teur status. But can rugby make as much as Britain, with production moving to the Far money as a professional sport? East, the Indian Ocean and At the international level, there

north Africa where employis no doubt it can. England's top ment and production costs matches fill big stadiums and attract large television audiences.

hen rugby union, the forgenerating millions of pounds for merly amateur side of the Rugby Football Union, which the game, turned profesruns the English game.

The RFU earns £2m (\$3.12m) in sional last year, few in the game gate receipts from every top inter-national at its 78,000-seater Twickwere under any illusion that the transition would be a smooth one. But no one expected the ride enham stadium in London. Income from sponsorship, advertising, and hospitality hoxes brings in mil-In the past few months the sport lions more. Last year total revehas been torn apart by a series of nnes were £12m, and profits were almost £1m. Add the increased rows over money, control over the players and the organisation of club competitions. The disputes money from television rights this year, and English international rugby is clearly profitable, even though it must pay back the £34m have threatened the existence of established and new competitions vital to the sport's prosperity. borrowed for Twickenham's rede-

velopment But club rugby, after a century of amateurism, is still in the Dark Ages compared to other profes sional sports. Most clubs play in tiny, poorly maintained grounds in front of small, low-paying crowds.

Harlequins, London's most glamorous clnb, straggle to draw crowds of more than 4,000 to their

cramped ground. Gate receipts, plus revenues from perimeter advertising, help to cover costs, but profits are mini-

mal or non-existent. The economics of the bigger clubs - such as Leicester, Bath, Wasps and Harlequins - are healthier because of their bigger crowds and memberships. But now that they are competing to hire stars at soccer-style wage levels, their costs are escalating. Bath's

wage bill is £1.75m this year. To help pay for professionalism, many clubs have attracted big investors and new owners to provide funds for team and gro expansion. Yet for those clubs without a benefactor or corporate sponsor, the difference between

prosperity and poverty will be hand, can offer the whole package determined by how much can be earned from television.

This is why the English Professional Rugby Union Clubs, tha clubs' new ruling body, is fighting for a bigger share of the money from the RFU's £87.5m deal with British Sky Broadcasting, the sat-ellite broadcaster. The RFU has offered every chub £300,000 a year; the clubs want £1m each.

The negotiating position of EPRUC - which is threatening to sever all links with the EFU - is weakened by the likelihood thet the clubs would get considerably

less from broadcasters if they negotiated their own deal. Club rugby on television is a financial failure - last year andiences for ragby on Sky Sports were tiny. averaging between 30,000 and 60,000. The RFU, on the other

from club match to international. But the clubs are confident they can make the sums work, even if

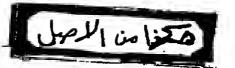
television fails to deliver everything they need. Mr Chris Wright, owner of Wasps, says: "We can be profitable with Wasps on a fairly conservative hudget." The club may have a fim-plus wage bill, but gate receipts - 9,000 fans paying an average of £15 each turned up to watch last weekend - plus television revenue, merchandising

and sponsorship means Wasps should generate a profit.

Mr Roger Looker, the chairman of Harlequins, says the question is not so much what clubs can make In their first professional year, as whether they can lay the foundations for long-term prosperity.

Patrick Harverson





COMPANIES AND FINANCE

Nestlé lifts marketing spend to buoy sales **Telstra** to

By William Hail in Zurich

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probes ola deal

and the Art gap.

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Nestlé, the world'a biggest food company whose prod-ucts include Nescafé and Perrier, bas substantially increased its spending on the marketing of its top global brands in a bid to maintain sales growth.

The Swiss food giant yesterday reported that its trad-ing profits in the first half of 1996 rose by just 1 per cent to SFr2.46bn (\$1.99bn) although sales volumes were ahead by 3.6 per cent and total sales up 5.6 per cent to SFr28.44bn.

The main reason for the minimal growth in trading

Interbrew

profit was an 8 per cent margins to improve because rise in marketing and admin-iatration sypenses of the benefits of falling cof-

fee prices. Mr James Amoroso of Credit Suisse described the to SFr6.64bn which accounted for nearly a third of the value of worldwide decline in the groop's opersales The substantial increase in

Many analysts had expec-

ted the company's trading.

ating margins from 9.1 per cent to 8.6 per cent as "very disappointing" and said he marketing spending caught many analysts by surprise, and although Nestlé's net expected to reduce his fullyear earnings forecast for the second time in a month. income rose 20 per cent to SF1.35bn, the results were viewed as disappointing by He estimates that the group will earn about SFr83 per share in 1996, compared with SFr74.4 last year and SFr83.7 the stock market. Nestlé shares fell SFr10 to SFr1413 yesterday and the stock was in 1994. the worst performer in the Swiss Market Index.

The sharp rise in Nestle's marketing spend has focused attention on the rising marfull year. keting costs of maintaining The group went to some

lengths yesterday to defend sales growth, particularly in mature markets such as its sharp increase in market ing spending. Since 1992 there had been a noticeable improvement in the rate of Europe. Some analysts fear that the company is being forced to spend too much on aggressive marketing to try internal volume growth and to stem a deceleration in it said that continued sus-

sales growth. Nestlé said yesterday that tained growth can only be achieved through a continusuming no deterioration ing emphasis on marketing and innovation.

during the remaining months of the year it expec-The group warned that it ted sales to approach last year's SFr60hn. This was would be unable to sustain the first-half rate of growth was a more conservativs in net income in the second statement than a month ago half because the second half whan the group said it of 1995 had been particularly sxpected turnover "in strong. However, it said that excess" of SFr60m for the for the full year it expected sales to grow by about 6 per CEDL

cut 22,000 iobs as profits rise By Nikki Tait in Sydney

> Telstra, tha large Australian telecommunications group which ramains wholly owned by the federal gov-crnment, has announced plans to cut 22,000 jobs by 1999, starting with 9,000 m the current financial year. News of the large-scale lay-offs came as the group unveilad an A\$2.3bn (\$1.84bn) after-tax profit for the year to end-June, up from A\$1.76bn last time. It will take a A\$1.1bn provi-sion to meet the redundancy costs in the current 1996-97

> financial year. The target of 22,000 redundancies represents bout 29 per cent of the current 76,000-strong workforce at Telstra, which has regularly performed badly in productivity terms.

Mr Frank Blount, chief executive, said the cutbacks werc part of a three-year strategic plan, designed to help the company compete as deregulation of Australia's telecommunications market accelerates.

"It is critical thet the corporation continues to make efficiency gains and, indeed, accelerates these gains," he

But news of the job cuts which have been rumoured for some time - brought a farions reaction from unions. The Communications, Riectrical and Plumbing Union said thet the scale of the job losses could not be justified by technological cbange. "These figurss reflect Telstra's current obsession with beadcount targets. They want to slim down to please the financial markets."

Meanwhile, the Commnnity and Public Sector Union said that members would not stand by and watch jobs disappear. "Taking thousands of jobs from regional communi-ties...will devastate those local communities," said Mr Pier de Carlo, CPSU secre-

Telstra's 1995-96 profit total included an abnormal gain of A\$205m, as a result of an accounting change on depraciation. The previous year's figure was also struck after an abnormal charge of A\$568m, representing a foreign houses opening in superannuation provision. At the fit bef e time they must build skills and tax rose 9.1 per cent. to products to match standards A\$3.24bn, while revennes New York, London or were 8.2 per cent higher, at A\$15.2bn. The banks' biggest advan-The group said the reve-

NEWS DIGEST VA Stahl down 37% in first half

The slump in the European steel market and a drop in sales cut net income at VA Stahl by 37 per cent in the first half from Schl.64bn to Schl.08bn (\$97m), the Austrian steel maker reported yesterday. Group sales fell 7 per cent from Sch17.23bn to Sch15.99bn as inventories in steel-processing industries climbed and public construction orders slumped as a result of budget-cutting neasures all over Europe, Mr Peter Strahamm chairman, said. The fall in steel prices also hurt profits, but VA Stahl fared better than many of its European competitors because of its focus on high-margin quality products and its reliance on long-term contracts, he said. Mr Strahammer warned of a further drop in profits in

the second half, but said there were signs for a recovery in the steel market in the final quarter. Full-year net income would be down sharply from last yeer, when VA Stahl posted a record Sch3bn profit, but slightly higher than the Sch645m net profit in 1994. Eric Frey, Vienna

Samsung eyes Fokker

Fokker, the bankrupt Dutch aircraftmaker, yesterday announced that Samsung Aerospace Industries of South Korea was carrying out an exclusive due diligence process aimed at a possible takeover in the near term.

The company said that at issue was "whether all parties involved - which include the authorities. Stork, the banks, and receivers - can agree on the business plan currently being finalised by Samsung". According to local news reports, Fokker's receivers are seeking agreement before September 27. The Fokker group has been in receivership since its bankruptcy on March 15, which was precipitated when its former parent company, Daimler Benz Aerospace, decided to pull the plug on further financial support.

In July, Fokker's profitable maintenance and service operations, grouped under the Fokker Aviatioo arm, were purchased by Stork, the Dutch engineering group, on the understanding that they could be resold if any buyer for Fokker were to emerge. David Brown, Amsterdam

Nymex in HK contract

The New York Mercantils Exchange has agreed to wire the Hong Kong Futures Exchange for commodity trading, giving the US energy and metals market powerbouse another foothold in Asia. The Nymex and the HKFE have formally signed a linkage contract that will give Hong Kong traders the right to trade Nymex futures and options on Nymex's overnight computer system, ACCESS The exchanges said all products traded on the ACCESS system will be available at the Hong Kong Futures Exchange, but initial marketing efforts will focus on gold,

copper, and crude oil contracts. "The linkage is designed to provide risk management and hedging opportunities in the Asia Pacific region as the economies in the region continue to expand and

grow," said Mr Ivers Riley, chief executive of the HKFE. Laurie Morse, Chicago

Lincat advances 26%

Lincat Group, the UK specialist catering equipment maker, reported a 26 per cent fall in annual pre-tax profits to £1.87m (£2.53m) after patchy trading conditions during the early part of the year. The company also took an exceptional charge of £603,000 after writing down the book value of its Colbrook property. Sales rose 10 per cent to £24.6m for the year to June 30. Simon Kup Simon Kuper

LIG in Portuguese buy

London International Group, the UK condoms and surgical gloves manufacturer, has expanded its industrial gloves business with a £7m acquisition in Portugal. The group has agreed to buy Franco Manufactura de

127972

Pat Hentgen of the Blue Jays pitches against the Texas Rangers at the Skydome in Toronto last Monday

developer and a group players and team owners.

distinction of winning two World Series championships in a row - in 1992 and 1993. But they are running third from last this year among the 14 teams in the American League.

whose \$2bn acquisition of Labatt propelled it into the top ranks of world brewers by volume sales, was formed. in 1987 through a merger of Belgium'a two main brew-Interbrew was unavailable eries. It is best known inter-

nationally as the creator of Stella Artois lager, The Labatt buy is believed by analysts to have increased gearing - the debt to equity ratio - to almost 100 per cent. Analysts have also suggested Interbrew

said.

paid too much for Labatt.

tary. asset is their good name.' says Mr Wright. "Brazilians have learned that there is a heavy price to pay for misconduct."

However, contacts will be important in mseting increasing competition from

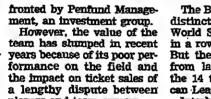
in talks on sale of **Blue Jays** By Bernard Simon

in Toronto and Neil Buckley in Brussels

Interbrew, the Belgian beer group, is expected to raise between \$100m and \$130m from the sale of its 90 per cent stake in the Toronto Blue Jays baseball team. No deal has yet bsen announced, but according to local reports interprew has applied to tha baseball authorities for permission to sell the Blue Jays and is at an advanced stage of negotiations with at least one potential buyer.

Interbrew acquired the team last year as part of its takeover of John Labatt, the Canadian beer and entertainment group. It indicated at the time that it planned to dispose of Labatt's non-beer

husines Bidders include a consortium led by Mr Murray Frum, a Toronto property



The Blue Jays had the rare for comment yesterday. The

AND DE DE LONG DA

privately-owned group,

Tokyo.

Brazil's merchant banks exploit reform

or most Brazilian banks, the past two years have been chastening. Two big high street has been a serious problem banks have failed, along since the government tightwith dozens of smaller ones. ened monetary policy to All but a few retail chains . slow a spending boom that followed the introduction of have seen earnings plummet. For certain investment the new currency, the real, turto

They were good at raising funds, but rather bad at lending. Non-performance Not profit

100 -11 Shere equity

lence surrounding recent economic reforms has been a source of spectacular profits.

One example is Banco Matrix, founded in 1993 with capital of \$10m. By the end of last year its shareholders' equity had risen to more than \$100m. Another is Banco Pactual. It was founded in 1984 with equity of \$400,000; Mr Luiz Cezar Fernandes, the bank's president, says the combined worth of its Brazilian and Rahaman operations is now close to \$700m, and the bank pays 50 per cent of its profits in dividends.

Where has all the money come from? For retail bankers, the government's success in cutting monthly nities becanss inflation from 50 per cent in June 1994 to less than 1 per understand tha govern. ceot was nothing to celebrate. Many banks had made up to half their earnings from the free "float" provided by high inflation.

Investment banks, since they neither lend nor take cash deposits, were unscathed. For them, ths introduction of the real was a bonanza. The currency had been expected to enter circulation at one-to-ons parity with the US dollar. Thanks intentions is perhaps helped was important for the to a strong inflow of capital attracted by Brazil's very making. high intsrest ratea, it quickly settled at R\$0.84 to the dollar.

ernment's reform pro-"The strength of the real gramme are now directors at and Brazil's high interest leading investment banks rates have produced big and there is a similar flow in opportunities over the past the opposite direction. There are no legal restraints on two years," says Mr Roberto Ruhman, a director at Matrix. "Ws and a few other such movements.

"Brazil's financial elite is a local banks have been able small society. There are only to maximise those opportua few people who make the decisions," says Mr Jean van wa de Walle of Alliance Capital ment's economic reforms in New York. Mr Roger Wright, a direc-

and we are confident they tor at Banco de Investimen-tos Garantia says that being The banks' skill in interpreting the government's part of the financial elite are aware that their biggest

by their proximity to policy growth of investment banking in Brazil. "It was impor-Several members of the tant to have good informateam that devised the govtion."

B ut, according to Mr Wright, the impor-tance of such contacts has diminished as the industry has become more sophisticated. Several banks have recently begun to build "Chinese walls" between departments. While Brazilian law remains less stringent than, for example, in the US or Europe, self-regulation is much stronger than in other developing countries "Most investment banks

OBITUARY: JAMES GULLIVER

Founder of the Argyll empire

tage in this respect is their ability to attract good peonne growth was partly due to tha burgeoning mobile ple. Mr Fernandes at Pactual phone market in Australia, says his bank hires the best although local call revenue qualified students from the also increased due to higher Fundação Getúlio Vargas, volumes. By contrast, fixed network revenues from long-distance and interna-Brazil's leading business school. "Brazilian retail banks have too many staff with too little intellect," he tional calls declined as competition mounted.

says . "Investment banks get Expenses, meanwhile, rose the best brains." by 8 per cent - partly The banks recognise they fuciled by higher interconare unlikely to maintain nect navment to other carrirecant profit levsls as ths ers, increased directory pubeconomy stabilises and comlishing costs in the wake of higher paper prices, and a rise in labour costs, followpetition increases. Only a few local bouses may survive and there are strong ing the 5.5 per cent "enterprise agreement" pay deal. contenders, such as Banco BBA Creditanstalt and Capital expenditure rose 22.1 per cent to A\$4.09bn. Banco Icatú. But the opporas the network continued to tunities remain enormous.

be upgraded. About 74 per Jonathan Wheatley | cent of lines are now digital.

Luvas, a private company which makes synthetic nitrile gloves used for handling materials.

Brockbank jumps to £5.4m

Brockbank, the Ain-listed Lloyd's of London group, yesterday unveiled a jump in pre-tax profits from £3.7m to 25.4m in the six months to Jane 30. The group, which runs syndicates at Lloyd's, also confirmed that the implementation this month of the insurance market's recovery plan had cleared the way for its acquisition in the next year by Mid Ocean, the Bermuda-based reinsurer, under a deal announced last year.

Profit commissioo from Brockbank's two "managing" agencies tripled from £4.5m to £13.8m reflecting the bnoyant trading conditions in 1993, reported under Lloyd's system of accounting three years in arrears.

Ralph Atkin

Capita placing for purchase

Capita Group, the UK management consultant, is raising £7.4m to acquire Recruitment and Assessment Services from the government for £7.25m cash. RAS recruits all grades in the civil service and other government bodies. The placing, of 1.85m new ordinary shares at 400p each,

s underwritten by Close Brothers.

In the year to March 31 RAS made profits of £683,000 on income of £9.7m. Net assets were £1.06m.

C&W exchanges Swedish stakes

will succeed."

vears.

- By Alen Cane

Cable and Wireless, the UK-based telecommunications group, is exchanging its 39.9 per cant stake in Tele2, the chief competitor to Tslia, the Swedish national operator, for 9.5 per ccot of NetCom. Tele2's principal shareholder.

The value of C&W's stake in NetCom at current share prices is £67m, compared with the book value of its investment in Tele2 of £12m. Mr Haakan Ledin, NetCom president, said: "We see

General Motors Corporation Further to the DIVIDEND DECLARATION 11th September 1996. Notice is now given that the following distribution will become payable on or effer 1rdh September 1996 against presentation to the Depository (as below) of Clarm Forms (issue Better Depository Recents. this May. Recordes. Grow Distribution 2.06 CENTS Per L'Init 1.55% 1.55% 0.30 CENTS holding Tax L70 CENTS Converted at 1.5665 LISS Pance Rantiavy Busk PLC Services, & Angel Cour DUSS Depository Se London ECOR 34P subscribers.

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-Airth

The death of James Gulliver, Cable and Wireless's continuing partnership with us at the NetCom level . . . as who was chairman of the Argyll food retailing group a natural next step after the when it launched a £1.9bn bid for Distillers in 1985, co-operation in Tele2". Following the deal. Net-Com will hold 100 per cent of ends a turbulent business career.

After many successes, the Tele2. It also has: 100 per loss of the bitterly-fought cent of the Swedish mobile operator Comviq GSM; 25 per cent of the mobile operacontest for Distillers to Guinness, marked the beginning of a decline in Gulliver's fortor NetCom GSM in Norway, tunes.

and 38 per cent of Kabelvi-sion, a Swedish cable televi-Born in relatively poor cirsion operator. NetCom is cumstances, the son of a grocer in Campbeltown, Argyll, in 1930, "Wee Jimmy" Gul-liver first came to the City's expected to become profit-able within the next three notice in the 1960s turning NetCom was created in 1993 to bold and manage the round the lossmaking Fine Fara supsimarket chain, Scandinavian communicawhich was then owned by Associated British Foods. tion interests of industrifor-valtnings AB Kinnevik and He gained recognition in was spun off from Kinnevik 1672, winning the Young

Businessman of the Year award. But he left Fine Fare Listed on the Stockholm stock exchange, it bas a mar-ket capitalisation of about and moved into food mannfacturing with the purchase SKr6.4bo (£640m). It had revenues last year of £200m. Tele2 was formed in 1991 as a joint venture between Kinnevik and C&W and has a 25-year franchise to provide services. It became prof-itable last year with 250,000 stayed with RCA until 1976. His next mova marked the most successful phase of his of Argyll, would have made

career. With Grant and Webster, Gulliver sat about building a food retail group, largely through acquiring underperforming businesses, In 1981, the company, renamed Argyll Foods, bought back the Oriel business from RCA.

The following year Argyll achieved the first of two sig-nificant deals which bave shaped the company today. It acquired Allied Suppliers for £101m from Sir James Goldsmith.

Allied's chain of 923 stores had put it fourth in ths league table of food retailers, but its profit margins were low. Over the next few years the foundations were laid for the later purchase of Safe-way from its American parent in 1987 for £681m.

But the Safeway deal turned out to be a consolation prize for Argyll after the loss of the Distillers bid. Gulof Oriel Foods. He sold that liver and his team had to RCA, the American con-glomerate, in 1974. With his associates, Alistair Grant food retailing activities, and David Webster, Gulliver merging the two in 1983. The acquisition of Distillers, then three times the size



James Gulliver: grocer's son who built food retailer it a substantial international

drinks company.

Guinness's rival bid sparked ona of tha ugliest takeover battles of tha 1980s. In the course of the fight it amarged that Gulliver's long-standing boast of having been aducated at Harvard Business School was a lie. That damaged Gulliver's reputation outside ths group, and his standing in the eyes of his team.

The loss of the bid, and later revelations that Guin-

ness' success had been based on an illegal share support deal, seemed "to knock the stuffing out of him" people said at the time. "We would have won, had we not been cbaated." Gulliver later

wrote. He gave up the chairmanship of Argyll in 1988, but then sought new ventures. In 1988 ha tried to show ha had not lost his flair when he led a £450m consortium bid for Harris Queensway, ths troubled furniture end carpets retailer. The deal proved a disaster.

Coming at the end of the 1980s consumer boom, tha highly leveraged group was rapidly swamped by rising interest rates and falling sales.

After two rafinancings Gulliver resigned as chair man in February 1990, only monthe before the retailer collapsed in August that year, two days before Gullivar's 60th birthday. Since then be disappeared from public company life, although remaining active in his other pursuits.

Maggie Urry

THE KOREA-EUR	OPE FUND LIMIT	ED
PRELIMINARY RESULT	TS	
The Directors of The Kores-Burope		ومحاصلهم المحال
results of the Company for the year		ther herostaly
REVENUE	Year Ended	Year Ended
	30 June 1996	30 June 1995
	US\$'000	US\$ '000
Income from listed investments:		
Dividends	4.372	4,306
Bond Interest	1,204	353
	5,576	4,859
Deposit unerest	66	91
Total Revenue	5,642	4,950
Administrative expenses	(3,361)	(3.259)
Net revenue before treation	2,1#1	1,691
Taxation on the revenue	19851	
Net surplus of revenue from ordi		
after taxation svallable for share		914
Dividends Proposed interim dividend an lieu	703,	(351)
of a final dividend: 2 cents per		
ahere, (1995: 1 cent per abare)		
Surplus of revenue for the year		
Transfer to revenue reserve	583	563
Earnings per share	3.69 cente	2.68 cents
Dividend for the year per share	2.00 cents	1.00 cents
ASSETS	At 30 June 1996	At 30 June 1995
	US\$*089	US\$7900
Total net Assets	275.843	293.878
Net asset value per \$9.10 share	\$7.85	\$8.34
During the year to the end of June 1	The met set to the set of the set	bu 5 BR per cent
compared to a fall in the Kores Con	prosite Stock Price Index in USS	toros of 13.93 per
cent. The outperformance can be at	tributed to the Company's reduce	exposure to export.
oricated companies which performe	ed poorty at a time of slowing dea	nand and falling
export prices.		
Dividend wantants:	Despatched 13 September 1	
Transfers must be lodged by:	Close of business on 13 Sep	ntember 1996
Ex-Dividend Date: Payment Date:	16 September 1996	
Annual General Meeting:	16 September 1996 10.00mm on Washenday 6 M	
URINE ODDIE MORTH	at the Company's registered	
	State Company's registered	A OLINGE.

Transfers must be sought by:	Close of posinesi on 13 September 1995
Ex-Dividend Date:	16 September 1996
Payment Date:	16 September 1996
Annual General Meeting:	10.00mm on Washenday 6 November 1996
-	at the Company's registered office:
	Barfield House
	St Juhan's Avenue
	St Peter Port, Guernsoy
	Channel Islands
registered addresses on 30 Septem	will be metiled to registered shareholders at their ber 1996, Coviet of the Annual Report will be made at the offices of Schröder breesment Management London, EC4V 4EJ.
Enquines:	
Schröder Investment Management	Limited

dge [0]71 382 6742) JP Morgan

COMPANIES AND FINANCE

Euro 96 and US track side lift stadium group Wembley back in the black with £7.7m

By Patrick Harverson

Wembley has returned to the hlack for the first time in five years, thanks to another good sbowing from its US track business and a strong performance from the stadium complex, hoosted by the Euro 96 football championship in June.

Pre-tax profits were £7.66m in the six months to June 30. a sharp turnround from losses of £5.5m last year. Excluding an exceptional loss of £8.38m related to last year's restructuring, operat-ing profits were £15.8m (£9.2m) on turnover of £64.8m (£52.4m).

The Wembley complex, which includes the stadium, the arena and the conference and exhibition centres, was the highlight of the half. reporting profits more than douhled to £7.9m (£3.4m). Most of the gains stemmed from an increase in the number of events and bookings at the arena and conference centre, and from the refinancing and expiry of leases.

Hosting six Euro 96

Downgrade

hits Bostrom

Shares in Bostrom, the

Northampton-based vehicle

share price

By Justin Marozzi

per share were 10p (losses of matches also lifted stadium 26.7p). There is again no interim dividend. The shares revenues, although the net contribution from it was rose 16%p to 367%p. only about 2500,000. Euro 96 also played a part in helping COMMENT Keith Prowse Hospitality turn in a strong first half. The new management team Profits there more than douunder chairman Mr Claes hled, to fim.

terminals at the tracks.

first quarter.

the year.

Hultman has accomplished much of what it set out to The US track revenues saw profits climb 25 per cent achieve. The finances are in to £6.5m amid the continued better shape - leaving room popularity of video lottery to negotiate more favourable loan rates with the banks the running of the complex The one disappointment facilities has been tightened was the UK greyhound husiup and the US operations are ness, where profits were flat growing nicely. However, the UK greyhound husiness at £1.4m hecause of the impact of the National Lotneeds to sharpen its act, and tery and bad weather in the Keith Prowse will find it tough to repeat the first

Mr Alan Coppin, chief executive, said the group half's performance without a Euro 96-type boost. Profits remained confident the are forecast to reach about Sports Council would choose to keep Wembley as the home of the national sta-£24m pre-exceptionals, and while the shares are trading on a near market-average multiple of 14.5, investor septiment will be largely determined hy the national stadium decision. Consequently any upside will be limited by

the uncertainty until the vear-end.

Tom Cobleigh in talks



Nigel Potter, finance director (left), with Class Hultman and Alan Coppin

SinterCast brings some comfort to MG

By Hugh Carnegy In Stockholm and Nicholas Denton in London

Mr Peter Young's faith in SinterCast, one of the hightechnology ventures favoured hy the disgraced Morgan Grenfell fund manager, has been proved right. The Swedish components developer, which has an invention but no revenues, has gained its first customer in the three years since it floated.

Deutscha Bank, the German parent company which has injected £180m to bail out three funds managed by Morgan Grenfell, made a paper profit yesterday of film on its SinterCast shares when they jumped 20 per cent on news that the company had finally won an order.

"So we are quids in," quipped a Morgan Grenfell exec-utive, who said the news had been received with gallows humour at a group still reeling from the discovery that some of its best-performing funds contained shell companies with no real husinesses. But Morgan Grenfell was in no mood to forgive Mr Young, the fund manager who set up an intricate web of holding companies to channel investments to the high-technology companies

be liked.

strategy, but not the individual," said an executive at Morgan Grenfell. Morgan Grenfell made no official comment. Morgan Grenfell discovData

ered a fortnight ago that, through the network of holding companies set up by Mr Young, it owned 57 per cent of SinterCast, as well as con-trolling other hi-tech companies from Canada to Norway. Deutsche Bank took over the SinterCast stake. among others, when it bought out suspect holdings in tha three troubled Morgan

Grenfeil portfolios. Yesterday, SinterCast announced that it had signed a deal with a Mexican car engine component sup-plier called Cifunsa to instal its ayatem for producing engine blocks made out of compacted graphite iron. "It is without doubt the

most important thing thet has happened to the com-pany so far," said Mr Bertil Hagman, SinterCast's chief executive. On news of the deal, shares in SinterCast rose 20 per cent to SKr311. Morgan 'Grenfell's staks. worth SKr570m (£54m) on Thursday, now has a value of SKr685m (£65m).

"If things were not so seri-ous, it would bring a smile to one's face, but it is crumbs of comfort at the moment," said a Morgan Grenfell executive.

"It might vindicate the

Rank disposes of amusement centres

By Justin Marozzi review of operations. He said disposals resulting from the

refocus would total about £300mL The sale of the amusement

centres to Mr Nick Harding - formerly operations director of Rank Amusements takes the total so far to ahout £200m. Rank has already sold Precision Industries. Shearings and Kingston Plantations.

Ms Anscombe said the group was "well underway in increasing investment in our main leisure and enter-tainment businesses" such as Odeon cinemas, bingo and announced a strategic multi-leisure centres.

alcopops deal field. Nottinghamshire. He still holds more than 2.66m shares. "We have heen in a hid

ment

situation since EAC made its announcement," he said, but would make no further com-

At the time of the flotation at 150p a share - EAC undertook not to sell any shares until the results to March were announced. In May, Tom Cohleigh reported pre-tax profits last year up by 38 per cent to £2.23m, adding that if the benefits of the flotation had been available throughout the year, profits would have doubled. Analysts, however, described the outcome as "slightly dis-In June Yates reported a

Yesterday, Mr Derek 46 per cent rise in pre-tax profits to £7.48m, and said it would accelerate its pub opening schedule, with 12 outlets planned for this year and 15 for next.

HP Bulmer, the UK's leading cider maker, is poised to sign a distribution and manufacturing deal for Two Dogs

tralia and New Zealand. The group is expected to start distributing the drink later this month and brewing it in Sydney and Fremantle next month. The news comes after a. week of intense interest in alcopops, after a share price collapse at Matthew Clark,

By David Blackwell

Two Dogs was invented in Australia two years ago by Mr Duncan MacGillivray of Adelaida. Bass studied the alcoholic lemonade in Aus-

Bulmer set for

the UK's second higgest cider maker. Clark hlamed

alcopops for a 40 per cent downturn in sales of its Diamond White premium cider in July and August. -Clark's shares recovered some of the week's losses yesterday, closing at 368p still 805p down since Mon-

brew before launching Hoop-

The art of a crafty survival

Bulmer, which on Thurs-day told its annual meeting that its cider brands were reported a fall in profits

operates 105 UK centres. Ms Jane Anscombe, director of investor relations, said the business was "not core". Last month, Mr Andrew

The business is part of

holding their own against alcopops in the UK, is trying to hulld its business oversees. But the Australian cider operations last year

ers Hooch last summer which has become the domi-nant brand in the UK. Merrydown, the third biggest UK cider maker, snapped up the rights to prodnce and distribute Two Dogs in the UK and through-

the beginning of the week.

day. Bulmer shares closed at from £3.6m to £3.2m on sales 570p, compared with 581p at of £18m.

Rank Organisation, the diversified leisure group, has sold its inland amusement out the EU. However, Merry-down is tiny beside Bulmer centres and Clark, which between them account for 92 per cent

of the UK market.

the phenomenal success of

Rank Amusements, which last year made operating profits of £1m on turnover of more than £40m. It has net assets of about £20m and

Teare, the chief executive appointsd last year,

10

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for possible takeover By David Blackwell most of its 57 managed outlets in town centres. Tom Cohleigh. the Cohleigh, by contrast, relies independent puh group for most of its profits on 41 large managed houses with floated last November, said it was in talks that could ample car parking on the

edge of town. Speculation that Tom Cobthe group is understood to leigh was up for sale began he Yates Brothers Wine in early June, after Euro-Lodges, the Bolton-hased pean Acquisition Capital, independent drinks gronp floated in July 1994. Both Mr which controls 50 per cent of the shares, said it had appointed Hamhros as institutions

John Rudgard, chairman, told the annual meeting that whose motto is "unspoilt pubs for nice people", closed the group was not in talks with any third party seeking appointing". 22p ahead at 234%p, valuing to make a bid.

the group at £93m. The acquisition would almost Mapp, the managing director double the size of Yates, valued at £145m at yesterday's who founded the group with one pub almost four years

ago, was at his desk at com-

closing price of 3661/2p. The deal would be an ideal fit with Yates, which has pany beadquarters in Mans-

THO

yesterday.

component maker, tumbled 12 per cent yesterday, as **Kleinwort Benson**, the lead to a takeover. house broker, downgraded its profits forecast for the The front runner to huv

Tom

year Mr Mike Costello, analyst at Kleinwort, reduced his forecast for 1996 pre-tax profits by 12 per cent from £6.6m to £5.8m. The shares

slipped 89p to 280p. Mr Costello said he had cut his forecast because of problems in the first half with pressings - which the group makes for customers such as Jaguar, Honda and Ford - and because of longer than expected start-np times for new husines

Interim pre-tax profits rose 18 per cent from £2.56m to £3.01m on turnover up 6

per cent to £41.1m. Mr Colin Howell, managing director, said KAB, the group's seating business and largest division, was per-

forming well.

dium. The council is also reviewing a bid hy Manchester, hut its decision has now een delayed until the end of Improved cash flow helped reduce gearing from 48.5 per cent to 32 per cent. Earnings

divisioo, however, was suffering from the reduced demand from some big customers.

The group increased its share of National Seating Company to 45 per cent. NSC had won a oew customer worth an estimated \$12m (£7.6m) in annuai sales.

Margins were improving as the cost reduction programme came through. Earnings per share, after £100,000 exceptional factory closure costs, were 11.9p (10.-1p).

a a source and a source and a source of the autumn.

on bahal' of son Pool by -ising to movie such relevants should beighter 2115 645 6736 berugen & Mars and B.13per Mander

Tim Burt analyses prospects for the manufacturer's

£75m placing The noise from the air-

craft engines seeps into the cabin. But it is no more than a hackground drone, quiet for this kind of turboprop.

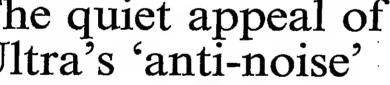
From the window seat, there is a fine view - not of the ground or passing clouds, but of display cabinets filled with sonar detection and tracking systems. Executives at Ultra Electronics, the specialist defence and aerospace equipment manufacturer, like to show off their "cabin quieting systems" in a mock-up commuter aircraft. You can sit in economy class, listening to the engines reach cruising altitude and never leave their west London headquarters.

The technology relies on so-called "anti-noise" to reduce engine roar inside the alrcraft. Tiny microphones monitor noise levels and relay the information to on-board computers, which produce an image of the noise waves from the engines. In effect, the noise levels cancel each other out, cutting cabin noise and vibration by 30 per cent.

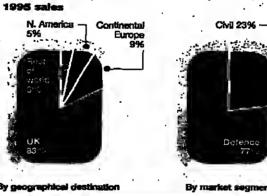
Ultra hopes that its success in developing such products for the civil aerospace industry and its record as a niche defence manufacturer will attract a healthy institutional following when it comes to the market this

Its financial record certainly looks healthy enough. ume growth. The company, formerly part of the Dowty Group, pre-dicted in its pathfinder prospectus that pre-exceptional operating profits would rise this year from £10.2m to £14.5m on sales of £120m (197.3m). Defence equipment in North America, enabling accounts for 77 per cent of it to supply the US defence turnover and civil aerospace department. But Pentagon the remainder.

The company - Britain's MoD order book overnight. only specialist manufacturer Some analysts fear an of sonobuoys and a supplier incoming Labour govern-



Uitra Electronics



		_		-
Trading record				
Semi-stress singles and the	1993	1994	1995	1966
Total turnover	\$0.289	83.829	97.267	57.803
Operating profit	1.677	5.830	6.760	7.336
Course, Company				

of joysticks, control bandles and electronic components ment might reduce spending on the kind of equipment says the forthcoming institusupplied by Ultra, and question whether the manage-mant can diversify fast tional placing will enable it to restructure its capital enough. It may also be diffi-cult to woo investors to this base and make it easier to raise canital for expansion. It aims to raise £75m in an sector, given that the last exercise likely to value the flotation was Aerostructures husiness at £160m. Hamble, which saw its Ultra is telling investors shares collapse and was its £184m order book and eventually sold following difpositions on the forthcoming ficulties over contracts with Eurofighter and Nimrod 2000 British Aerospace.

projects promise solid prof-Those concerns are probaits. But it may be some tims hly exaggerated. Unlike Aerostructures, Ultra does before Ultra reaps the rewards of those projects, not rely overwhelmingly on and its recent profits growth one product stream partly reflects the benefits of although souobuoys account previous restructuring and for 20 per cent of sales. cost cutting as much as vol-Labour governments have not traditionally spent less Despite its growing civil on defence than their Tory rivals. And the MoD appears order book, lt remains committed to rebuilding

heavily dependent on Britain's Ministry of Defence equipment stocks. - Its largest customer by far. Given that scenario, Ultra Ultra bas tried to remedy should be able to produce that by making acquisitions steady, if unspectacular earnings growth. The greater challenges will be expanding into new markets contracts will not match the and remaining independent in an industry where the largest players are contem-

consolidation

plating

a series and the series of the

Fourfold rise for Liberty as rejig starts to pay off

By Chris Brown-Humes

Liberty. the upmarket retailer, yesterday said revamp. extensive restructuring was starting to pay off as it reported a fourfold jump in interim pre-tax profits to £1.1m Its shares rose 15p to close

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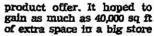
at 435p yesterday, lifting market capitalisation to just under £100m, its highest level since 1993. The group said it would pass the interim dividend

because it was only two months into the restructuring. However, Mr Denis Cassidy, chairman, gavs a strong signal there would be a pay-out at the year end. Profits rose from £275.000,

helped by the use of £5.9m of It expects to arrest six the £18.7m exceptional proviyears of declining profitabiltions made last year. Pre-inity this year. Last year pro terest profits from ongoing forma profits, excluding operations were slightly restructuring, were about lower than last year at

£1.25m, against £1.35m. The flagship Regent Street Libarty is 17 per cent owned by Mr Brian Myerson, store increased sales only 1 the South African investor per cent to £25.6m, despite robust sales growth at other who is a potential bidder for the group. He has publicly big London stores and supported the restructuring greater consumer confiprogramme. A successful hid would

dence. This was blamed on merchandise decisions taken hings on the fate of the 44 per cent stake held by the by former management and IT investments, but the Stewart-Liberty family, which founded the company group also said it needed more space to improve its 121 years ago.



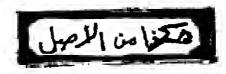
Mr Cassidy said restructuring was bang on track. The group has closed its 20 regional stores, licensed its furnishing fabrics business,

and reached a preliminary agreement to sell its Burnley distribution warehouse. It is in talks to sell its French fahric printing factory and the appointment of a new marketing director is immi-

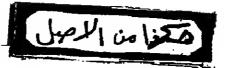
nent Liberty shares have rallied from a low of 235p in March 1995, and now trades on one of the highest multiples in the sector because of recovery prospects.



	Themover (Eas)		Pro-Max profit (Cas)		EPS (p)		Cornell payment (p)	Date of payment	Corresponding	Total for	Total tes	
logic Pacific Res 6'mths to Jane 30	1.62	(1.65)	0.1441.4	(0.2661)	0.471	(0.621.)		PERMIT	dividend	year	year	
lostrom 6 mits to June 30	41.1	(38.7)	3.02	(2.56)	11.91	(10.4)	. 29	Dec 2		-	-	
courtyard Loisure§	1.41	(1.63)	0.327L	(0.18L4)	1.7	(1.3L)		000 2	2.7	-	6.6	
pecare Products S roths to June 30	35.3	(34.1)	2.35	(247)	23	(3)	0.57	Nov 11	0.55	-	-	
epablice Thece 6 miths to June 30		(-)	0.013	(0.002 1	. 20	(D) j			0.55	-	1.65	
Berty	39	(39.3)	. 1.14	(0.275)	Z.36	(0.98L)	i nili		-	-	-	
incat Yr to June 30	24.6	(22.4)	1.87	(254 🌩)	11,2	(20.1)	5.5	Nov 6	1.85	-	1.85	
Vecabley	65.6	(67,4)	7.66	(5.51.4)	- 10	(26.71)	Cal.		5.5	8.2	8.2	
								-	C	· -	. ali	
nvestment Trusts	RAY	(0)		ntable (2m)		<u>(</u>)	Connent parywoers (p)	Date of payment	Contesponding dividend	Total for	Total In	
Terning Mercentile	371.6	(327.1)	8.39	(6.95)	5.81	(4.81)	1.94			year	YOUR	







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1027/1018

1025.5-28.0

1022-23

1874-75 1852-63

1878/1858

1867-68

1870-71

Opens Int

1.1 FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Metals steadier after falls

Base metals prices on the London Metal Exchange were trying to consolidate yesterday after declining sharply on Wednesday and Thursday. The sell-off had begun in

the aluminium market, where falls sparked by investment fund selling failed to elicit any significant consumer buying, and was quickly taken up in the copper and other contracts. The three months alumin-

ium price dipped to a twoyear low of \$1,426 a tonne at tonne,

·	(As at Thursday's tormes	cione)	
Ĭ	Aluminium	+76	to 947,700
	Aluminium alloy	-540	to 85,960
	Copper	-1,325	to 269,825
	Lead	+2,925	to 113,900
	Nickol	+396	to 36,208
	Zinc	-7,175	to 549,575
	Tin	-125	to 10,040

one stage, before closing yesterday at \$1,440.50, down \$46.25 on the week.

Traders told the Reuters news agency that with stocks of the metal on an uptrend and consumers buying little more than hand-to-mouth requirements further losses seemed inevitable. "People are talking about \$1,425, but there is little there to hold it, and if it at \$383.20 an ounce, up \$1.15 breaks \$1,400 then it could on the day bnt still \$1.25 well go all the way back to down on the week. \$1.300," said one.

day's \$10 recovery as a what to do ahead of the IMF "mini-correction" - encouraged by an interruption in the stocks rise - that was had probably already priced likely to be followed by a in the expected 5m ounces resumption of the down and the market would easily trend The copper contract also steadied yesterday, with the market terms, it's peanuts," three months delivery post- said one. Nevertheless, tion regaining .\$22 at uncertainly over the details

week and nearly \$300 below peak reached early this month. Further advances

WEEKLY PRICE CHANGES

	WEEKLY PRICE CHANGES Latest prices Change on week ago Year High 1906 Gold per troy oz. \$383,20 -2,25 \$390,60 \$415,40 \$373,00 Silver per troy oz. \$285,50 -3,00 \$46,500 \$381,20 -2,25 \$390,60 \$415,40 \$373,00 Silver per troy oz. \$285,50 -45,75 \$1896,55 \$1676 \$1306 Copper Grade A (cash) \$1406,5 -45,75 \$1896,5 \$1963,5 \$1863,5 Lasd (cash) \$1498,0 -41,5 \$2489,5 \$2810 \$1863,5 Lasd (cash) \$7485 +145 \$842,7,5 \$8690,5 \$6185 Zinc SHG (cash) \$5105 -85 \$522,55 \$5083 \$6050 Cocoa Futures Sap \$2605 -48,75 \$1090,5 \$16485 \$2080 Colfee Futures Sap \$296,75 +0,20 \$104,30 \$217,50 \$282,39 Sartey Futures Sap \$208,75 +0,20 \$104,30 \$217,40 \$204,75 <td< th=""><th></th><th>10 8,383 23,895 95 35399 17,942 95 35399 17,942 80 1,405 81 1,445 80 1,405 80 721 80 721 80 721 80 721 80 721 81 30,775 82 721 83 30,775 84 30,775 85 30,775 84 1,405 85 20,775 86 721 87 6,883 90 75,75 80 721 81 70,075 82 721 83 721 84 721 90 75,838 90 75,938 12,428 750 90 13,259 92 233,533 93 12,428 90 15,177 92 233,533 93 12,428 90 14,1815 92 233,533 93 14,1815 94 1,815 95 1,815 95</th></td<> <th>VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrans, Volume & Open interest totals are for all traded months,Cruttle (ive weight) 120,52p + 3,43° Lon, day augar (r/w) Sta02.40 - 2.70 Lon, day augar (r/w) Sta02.40 - 3,80 Lon, day augar (r/w) Sta02.40 - 3,80 Lon, day augar (r/w) Sta02.40 - 3,80INDICES INDICES IN REUTERS (Base: 18/3/31=100)Paktoer (Nov) Pauber (Nov) Sta11.5v Wheat (US Dark North) Badeer (Nov) Badeer (Nov) Sep 12 Sep 11 month sugo year sugo Contro Cuttook'A' Index Part Oil (Philps \$487.5z Soyabeans (US) 232.0v 43.0 Contro Cuttook'A' Index Partone unses estadd, p pancelle, c canade, c Parcelle, c canade, c 250000 r Partone insea observes estadd, p pancelle, c canade, c pancelle, c canade, c 250000 r Partone unsea observes estadd, p pancelle, c canade, c pancelle, c 250000 r Partone insea observes estadd, p pancelle, c canade, c pancelle, c canade, c 250000 r Partone insea observes estadd, p pancelle, c canade, c pancelle, c 250000 r Partone insea observes estadd on 3,100 head of partone of the conditione of the partone index</br></br></br></th>		10 8,383 23,895 95 35399 17,942 95 35399 17,942 80 1,405 81 1,445 80 1,405 80 721 80 721 80 721 80 721 80 721 81 30,775 82 721 83 30,775 84 30,775 85 30,775 84 1,405 85 20,775 86 721 87 6,883 90 75,75 80 721 81 70,075 82 721 83 721 84 721 90 75,838 90 75,938 12,428 750 90 13,259 92 233,533 93 12,428 90 15,177 92 233,533 93 12,428 90 14,1815 92 233,533 93 14,1815 94 1,815 95 1,815 95	VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrans, Volume & Open interest totals are for all traded months,Cruttle (ive weight) 120,52p + 3,43° Lon, day augar (r/w) Sta02.40 - 2.70 Lon, day augar (r/w)
	WORLD BOND PRICES	US INTEREST RATES	LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	us
	MARKET REPORT	Labest Treasury Bills and Bond Yields	Strike CALLS PUTS Price Oct Nov Dec Mer Oct Nov D	War Open Letest Change High Low Est vol Open Int
)	By Lise Bransten in New York and Semer Iskandar in London Semer Iskandar in London Semer Iskandar in London	Polone role 8 ¹ Two month 5.19 Two year 6.28 Productive loss rate 7 Three month 5.19 Two year 6.24 Products at information 5 ¹ Street month 5.37 10-year 6.24 Fodunts at information 5 ¹ Cons year 5.75 30-year 6.96 BOND FUTURES AND OPTIONS	108 0-21 0-48 1-07 1-33 0-27 0-54 1-	50 1-51 Sep 107-28 109-02 +1-09 109-04 107-20 18,567 65,667 13 2-21 Sep 107-11 108-19 +1-08 108-18 107-23 369,059 332,133 49 2-61 Mar 106-28 109-04 +1-08 108-06 109-28 3137 19.026
	The yield on the benchmark cent in July. 30-year Treasury bond fell Mr Joseph Liro, of CIBC below 7 per cent in early Wood Gundy, who as	France	Ecu	Japan Notional Long Term Japanese Govt. Bond Futures
	trading yesterday, as weak- ness in data on retail sales and consumer prices eased fears that the Federal Reserve would raise interest	Open Set price Change High Low Est. vol. Open int. Sep 124.56 125.18 +0.80 125.19 124.58 107.784 50.356 Dec. 123.04 123.62 +0.78 123.64 123.04 192.050 154.718 Mar 122.98 123.52 +0.78 123.34 122.98 1,547 14.806	ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High Low Est, v Sep 92.88 93.54 +0.78 93.54 92.88 1,94 Dec 90.90 61.58 +0.76 81.58 90.90 2,03	
	rates this month. Near midday, the long bond was 1 ¹ / ₄ stronger at 97 ¹ / ₄ to yield 6.957 per cent, the first time it has been below 7 per cent since August 28. At the short end the two-year note was up ⁴ / ₄ at 100, yield- ime 6 107 per cent. The formances, Liffe's December	LONG TERM FRENCH BOND OPTIONS (MATE) Strike CALLS Putter PUTS Price Oct Nov Dec Oct Nov Dec 120 - - 0.01 - 0.16 121 2.84 - 2.82 0.01 0.11 0.25 122 1.64 - 2.00 0.02 0.22 0.43 123 0.72 1.05 1.31 0.03 0.445 0.73 124 0.14 0.45 0.72 - 0.86 -	UK Gitts Price indices Sep 13 change % Sep 12 Interest 1 Up to 5 years (22) 122.03 0.22 121.76 2.37 2 5-15 years (20) 149.18 0.84 147.93 3.18 3 Over 15 years (3) 162.90 1.04 181.22 2.98 4 irredeemables (5) 185.94 0.69 185.65 4.30 8 All stocks (56) 143.40 0.66 142.45 2.89	od soli yid Index-linkced Fri Day's Thu Accrued xd soli ytd yid Index-linkced Sap 13 change % Sap 12 interest ytd 7.05 8 Up to 5 years (1) 200.86 0.13 200.60 3.47 4.48 7.20 7 Over 5 years (11) 189.82 0.27 189.32 1.11 3.65 8.94 8 At stocks (12) 189.74 0.27 189.45 1.16 3.666 7.36 7.36
	December 30-year bond long gilt future settled future jumped 1 at 1084. In the cash market the 10- vield curve steepened by 4 year yield spread over bunds	Est, vol. Istel, Calls 32,040 Puts 41,330, Previous day's open int., Calls 107,582 Puts 167,005,	Imedia,† 8.18 8.24 8.03 8.51 3/5 7.75 25/1 Instax-Binitized Inflation rate 5%	7.19 7.26 7.39 7.71 28/3 6.66 18/1 7.20 7.31 7.47 7.61 3/5 6.77 18/1 7.98 8.11 7.95 8.42 7/5 7.64 18/1 8.02 8.12 8.03 8.50 3/5 7.65 18/1 8.09 8.19 7.98 8.47 7/5 7.65 18/1 8.12 8.21 8.05 8.54 3/5 7.72 18/1 Infletion rate 10%
	expectations of an interest rate hike receded. Retail sales advanced 0.2 per cent in August, well structure of an interest formed bunds, their yield spread falling back into neg- ative territory at minus 3	NOTIONAL GERMAN BUND FUTURES (LFFE)* DM250,000 100ths of 100% Open Sett price Change High Low Est. vol. Open Int. Dec 97.29 97.96 +0.74 98.17 97.27 196785 197267 Mer 96.42 96.86 +0.74 95.42 96.42 62 1517	Average gross recomption yields are shown above. Coupon Bands Base values: UK Gits indices 31/12/75 = 100.00 and index-Linked FT FIXED INTEREST INDICES	x Low: 0%-74,%; Medium: 9%-104,%; High: 11% and over, † Flat yield, ytd Year to date. 304/82 = 100.00. * 1996 highs and lows. GILT EDGED ACTIVITY INDICES
	below market expectations of 0.7 per cent, auggesting that consumer spending would not fuel an uptick in cconomic growth later this year. Also heartening to the	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Strike CALLS PUTS Price Oct Nov Dac Mar 9750 0.56 0.85 1.06 1.02 0.10 0.39 0.80 1.54 8600 0.24 0.55 0.82 0.61 0.82 1.02 2.14	Sep 13 Sep 12 Sep 11 Sep 10 Sep 9 Yr ago 1 Govt. Secs. (UK) 83.28 82.83 92.86 92.76 92.83 94.62 8 Fixed internet: 113.10 112.93 112.97 113.07 112.96 113.60 11 * tor 1996. Government Securities high since completion: 127.4 [D407/35], i Government Securities 15/10/26 and Read interest 1828. SE addivity indices reb	96.34 81.59 Gilt Edged bergeins 81.0 80.3 96.8 74.9 77.0
	BENCHMARK GOVERNMENT BONDS	9850 0.07 0.34 0.55 0.82 0.61 0.88 1.09 2.14 Est, vol. tótal, Calle 23005 Puts 17060. Previous disy's open int., Calle 124404 Puts 131585		
	Australia 8,750 11/06 90.7620 -0.130 8.10 8.18 8.11 Austria 6,250 05/06 90.8900 +0.680 6.18 6.31 6.31 Bidglam 7,000 05/06 90.8900 +0.680 6.18 6.31 6.31 Bidglam 7,000 05/06 104.1200 +0.460 6.41 6.59 6.63 Canacia 7,000 03/06 105.5400 +0.820 7.29 7.51 7.24 Dermark 8,000 03/06 105.5400 +0.800 7.18 7.31 7.24 Dermark 5.500 04/08 107.3900 +0.760 6.20 6.38 6.33 Garmark 8.000 06/06 107.3900 +0.760 6.20 6.38 6.38 Garmark 8.000 08/06 102.9500 +0.28 7.61 7.55 Traind 8.000 02/05 100.7137 +0.180 2.90 3.29 Jaspan <th>Itally ■ NOTIONAL ITALIAN GOVT. BONO (BTP) FUTURES (LIFFE) Linz 200m 100ths of 100% Open Setz price Change High Low Est. vol Open Int. Dec 118.79 117.40 +0.61 117.80 116.79 52700 63047 Mar 116.30 116.74 +0.60 116.30 116.30 550 0 In TTALIAN GOVT. BOND (ITP) FUTURES OPTIONS (LIFTE) Linz20m 100ths of 100% Strike CALLS Price Dec Mar 1.13 2.20 11700 1.65 1.94 1.13 2.20 11700 1.65 1.94 1.13 2.20 11800 0.98 1.30 1.65 2.56</th> <th>Joine Tradit Tradit<!--</th--><th>842 7.82 7.71 98,2 +31 1915 9412 430 19214 </th></th>	Itally ■ NOTIONAL ITALIAN GOVT. BONO (BTP) FUTURES (LIFFE) Linz 200m 100ths of 100% Open Setz price Change High Low Est. vol Open Int. Dec 118.79 117.40 +0.61 117.80 116.79 52700 63047 Mar 116.30 116.74 +0.60 116.30 116.30 550 0 In TTALIAN GOVT. BOND (ITP) FUTURES OPTIONS (LIFTE) Linz20m 100ths of 100% Strike CALLS Price Dec Mar 1.13 2.20 11700 1.65 1.94 1.13 2.20 11700 1.65 1.94 1.13 2.20 11800 0.98 1.30 1.65 2.56	Joine Tradit Tradit </th <th>842 7.82 7.71 98,2 +31 1915 9412 430 19214 </th>	842 7.82 7.71 98,2 +31 1915 9412 430 19214
7	ECU (Franch Gord) 7,000 D406 102,0800 +0.630 6,69 6,79 6,79 6 London closing, Naw York mid-chay Yields: Local market standard. 7 Choss (national withouting tax of 12.5 per case papelos by nonvestional Source: MAG (national context to closited) Source: MAG (national context to closited) Retrost US, US (12,100) 100 Participation of Castronades with direct excess to exchange floors Casadian Case No. 0171 c22 (1991) Perc 0171 c80 4115	Spain NOTIONAL SPANSH BOND FUTURES (MEFF) Open Set price Change High Low Sep 102.70 102.19 102.04 -0.05 103.01 102.13 33.978 UK	Five in Filmen Years 7.04 7.11 8945 +12 101-3 392-2 Times Pape 2013	time 6.06 6.04 99.8 +13 1037a 99.8 time 8.46 8.01 99.8 +13 1037a 99.8 117a 1037a
	Real-time quotes - Forex data Over 100,000 issues - News headlines U.S. & mt1 data - As low as \$9/day! For into call 44+171 625 6101 ext. 4a	Image: Northonal UK Gill: FUTURIES (LIFFE)* \$50,000 \$2nds of 100% Open Set price Change High Low Est, vol Open Int. Sep 107-23 108-21 +1-04 108-20 107-20 7484 30630 Dec 106-30 107-29 +1-03 108-03 106-28 87079 98558	Trans 54pp 2004;	Los - 31 +34 335 295 214 205 2021 4.39 139 - 1413, 133 Los - 31 +34 32 - 255 44,pt 8, 2024 4.50 134 - 138 - 138 - 139 - 256 - 256 134 - 138 - 138 - 138 - 138 - 128 - 138 - 128 -

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BASE METALS might be difficult to secure LONDON METAL EXCHANGE traders told Reuters, and the (Prices from Amalgamatad Metal Trading) ALUMANUM, 99.7 PURITY (\$ per tonal downside remained favoured. Yesterday's rally was encouraged by news of a Ch modest fall in LME ware-Previous High/low AM Official Karb close Open Int house stocks, although it was pretty much in line with expectations. Standing aside from the Total daily tumover generally weaker tone on the LME was_lead, for which E ALUMINIUM ALLOY (\$ per tonge) Ciose supply tightness remains as Previous the market enters the pre-High/lov AM Officiel Karb close northern hemisphere whiter buying season for car bat-tery manufacturers, and Open int. Total daily turno nickel, which had a couple of E LEAD (S per tonne) supportive factors on its side. Three months lead

Close Previou ended the week at \$812.50 a High/low AM Officia tonne, up \$2, while three months nickel was up \$155 Kerb close Open 3nt. Total daily tumover on the week at \$7,585 a tonne, having earlier reached a 2%-month peak of E NCKEL (\$ per tonne) \$7,810.

Traders explained that the nickel market was underpin-AM Official ned by concern abont a. Open int. Total daily turnover labour contract dispute at Inco of Canada's Manitoba I TIN (S per ton operation and doubts that Close Russia's Norilsk complex would be able to maintain High4ow AM Official production levels. Kerb close At the London Bullion Open int, Total daily turn Market yesterday the gold E ZINC, special high grade (\$ per totne) price recovered some of the ground it lost earlier in the week as traders awaited a decision from the International Monetary Fund on a proposal to 5m troy ounces of its 104m-ounce reserve to finance debt relief for poor countries. The price closed

"The market is jockeying The traders saw yester- around, trying to figure out meeting," a dealer told Reuters. Others said the market Jan. Feb

Close Previou High/low AM Officia Kerb close Open int. Total daily turn E COPPER, gr Close Previous High/low AM Official Kerb close Open int. Total daily turnover E LINE AM Official 2/5 rate: 1.5545 LME CL ing £/\$ rate: 1.5550 Spot: 1.5545 3 miller: 1.5589 6 miller: 1.5548 9 miller: 1.5589 HIGH GRADE COPPER (COMEX) Sett Day's price change High Lour Vol

absorb the gold if it was spread out over time. "In. \$1,874.50 a tonne; but that had sparked investment was still \$53 down on the fund and producer selling in recent days.

PRECIOUS METALS E LONDON BULLION MARKET **Richard Mooney** (Prices supplied by N M Rothschild) Gold(Troy oz) \$ price & equiv SFr equiv

Sep Oct Nov

GRAINS AND OIL SEEDS SOFTS Precious Metals continued COCOA LCE (Entonne) GOLD COMEX (100 Troy oz.; \$/broy oz.) WHEAT LCE (2 per tonne) Sett Day's Sett Sett Day's price change High Day's Dpen lat damage High how Yes! Law +0.30 103.10 102.50 +0.50 105.35 104.75 +0.45 107.06 106.40 +0.40 108.00 108.30 +0.45 1170.45 110.35 +0.15 112.55 112.50 382.3 382.9 385.6 365.0 390.3 390.3 392.8 - \$86.3 386.5 200 100 -0.1 383.9 382.7 268 9.686 -0.2 386.7 385.5 20.566 102k -0.3 380.0 386.3 83 12.657 -0.3 380.4 390.1 40 7.372 -0.4 588.8 393.6 36 11.140 102.80 106.95 108.55 108.55 110.90 112.65 968 988 1008 1021 1035 1001 10 123 47 69 113 2,188 2,190 1,191 863 125 252555 954 969 1009 1022 1035 1047 Sup Duc Har Har Hay Jul Sop Total Sep Nev Jan Ner Out Dec Feb Apr Jun Total May-Juli Total 35,964 190,292 WHEAT CBT (5,000bu min; cents/60b bushel) PLATINUM NYMEX (50 Tray az.; \$/tray az.) E COCOA CSCE (10 toimes; \$/td 390.7 -1.1 392.0 380.8 3,204 17,385 392.8 -1.0 394.0 391.5 733 5,841 395.2 -0.9 395.0 394.5 74 4,604 396.2 -0.9 395.0 394.5 74 4,604 306.2 -0.9 395.0 396.0 242 585 401.7 -0.8 408.0 408.0 10 19 429.00 -9.00 435.00 427.50 768 2.080 429.00 -10.50 435.00 427.50 768 2.080 420.05 -10.50 435.00 423.50 15.259 45.077 420.25 -8.25 427.00 420.00 2.579 11.621 404.73 -8.25 427.00 420.00 2.579 11.621 404.73 -8.25 427.00 420.00 2.578 11.621 404.73 -8.25 427.00 420.00 2.578 11.621 404.73 -8.25 427.00 420.00 2.578 11.621 404.73 -8.25 427.00 420.00 2.578 11.621 404.73 -8.25 427.00 420.00 2.578 11.621 404.73 -8.25 427.00 420.00 427.50 428 405.00 -3.00 387.00 420.00 428 45.568 400 -3.00 387.00 425.00 50 38 +11 1365 +5 1373 +7 1404 +4 1422 +4 1433 - 1445 Sep Dec Mar May Jei Sep Total 1353 1368 1400 1419 1432 1445 Sup Dec Mar Slay Jel Sup Tutal B PALLADIUM NYMEX (100 Troy oz.; Stroy oz.) MAIZE CBT (5,000 bu min; cente/561b bushel) COCOA (ICCO) (SDR's/tonne) 122,70 +0.50 123,00 123,00 24 123,95 +0.30 125,00 123,50 429 124,95 +0.30 125,00 125,50 10 Sup Bec 39
 351.75
 -3.50
 383.00
 351.00
 3,615
 8,076

 321.50
 -8.60
 330.50
 321.25
 35,472
 186,821

 329.75
 -8.26
 385.00
 326.16
 5,934
 49,200

 3352.55
 -7.50
 341.00
 336.00
 2,649
 18,855

 337.00
 -6.75
 341.50
 337.50
 1,818
 13,428

 316.25
 -5.25
 320.00
 316.00
 157
 1,729
 Price 1020.50 Sep Dec Mar Slay Jei Sep Tota Sep 12 Dely 7.751 1 124.95 159 111 +0.30 126.00 126.00 Tiplai 375 8.000 COFFEE LCE S/tonne I SILVER COMEX (5,000 Troy oz.; Centertary oz.) Sep Nov Jan Mar Hay Jul Total 1601 1534 1478 1437 1420 1414 Sep Oot Dec Jan Ner Titel 499.3 +0.1 502.5 500.0 47 210 500.1 -0.7 501.0 501.0 - 18 51,648 288,846 +0.1 502.5 500.0 47 210 -0.7 501.0 501.0 - 18 -0.7 511.0 504.5 12,256 64,592 -0.8 - 24 -0.9 519.0 513.0 150 10,857 -0.9 524.0 523.0 271 6,345 500.1 505.3 508.1 513.1 518.2 BARLEY LCE (2 per tonne) 98.75 +0.95 - - -100.60 +0.40 100.70 100.50 102.15 +0.40 102.25 102.00 103.00 +0.25 - - -105.95 -0.05 - - -. 30 60 85 Sep Hev Jan 63 939 553 160 80 COFFEE "C" CSCE (37,500lbs; cents/b May Total Sep Dec Mar May Jui Sep Tetal - SOYABEANS COT (5,000be min; cente/60b bushet)
 828.53
 -7.25
 832.50
 841
 3.205

 802.09
 -12.50
 815.00
 601.00
 40,480
 128,750

 810.09
 -11.25
 822.06
 908.00
 3.003
 25.075

 810.05
 -11.06
 828.00
 815.00
 1.966
 14,294

 814.75
 -10.00
 823.75
 814.00
 2.176
 13,313

 815.50
 -4.25
 824.75
 815.00
 929
 10,388
 ENERGY Sep New Jan Hay Jul Tota B. CRUDE OIL NYMEX (1,000 berrels. S/barrel) Lainst Day's Open price change High Law Vol ist -25.14 +0.04 25.35 .25.03 44,546 65,494 24.47 +0.19 24.64 24.35 30,339 67,951 COFFEE (ICO) (US cents/pound) 929 10,368 51,091 199,931 Sep 12 Comp. delly 95.76 23.69 +0.14 23.62 23.62 15,150 56,790 22.90 +0.18 23.03 22.57 8,757 34,519 SOYABEAN OIL CET (60,000lbs; cents/b) 15 000 102.38 25.65 -0.24 25.79 25.60 3.271 2.899 25.76 -0.22 25.93 25.71 7.211 14.063 26.24 -0.20 26.45 26.13 13.229 43,723 26.50 -0.20 26.45 26.40 604 7.473 22.19 +0.09 22.35 22.19 5,804 26,81 21.82 -0.02 21.00 21.62 2,852 16,203 130,844 494,925 WHITE SUGAR LCE (S/tonne) Gel Dec May Aug Gel Total 350.8 338.5 396.8 335.8 335.8 335.3 CRUDE OIL PE S/barrel 26.78 -0.25 26.34 26.73 1.253 8.002 27.05 -0.20 27.09 26.55 65 5.441 26,265 8.441
 Latest Day's
 Open

 price change High Low Yel int
 24.25 +0.38 24.27 24.00 8.002 18.838
 335.3 -2.5 338.0 335.5 24 327.3 -1.2 326.0 325.5 31 WA SOYABEAN MEAL CET (100 tons; \$/ton) Oct
 272.2
 -3.4
 277.5
 271.4
 3.075
 6.356

 251.6
 -3.9
 283.8
 251.2
 0.108
 20.265

 255.9
 -4.4
 282.0
 256.2
 12.151
 44.007

 255.5
 -4.1
 257.7
 255.1
 836
 7.457

 255.6
 -8.8
 256.2
 253.5
 1.841
 8.732

 250.7
 -3.7
 252.8
 250.5
 867
 5.798

 27.021
 96.481
 1.002
 1.002
 1.002
 1.002
 Here Dec 23.50 +0.33 23.52 23,26 26,226 67,230 22.70 +0.33 22.72 22.54 5.069 34,129 21.67 +0.24 21.93 21.77 34.13 19,912 21.06 +0.03 21.21 21.05 1,564 8,925 20.40 +0.03 20.70 20.40 1,173 7,511 SUGAR '11' CSCE (112,000ibs; cents/ibs) Əct Mar May Jai 45,790 180,985 HEATING OIL HIMEX (42,000 US gails; o'US gails.) POTATOES LCE (2/tonne) Lotest Day's price change High Oper Vol Hor Har Apr Nuy Jun Total 40.0 - -Low -
 60.85
 +0.70
 70.15
 60.15
 14,807
 37.062

 60.85
 +0.45
 70.00
 68.90
 6,969
 23,406

 60.00
 +0.50
 69.35
 88.65
 5,950
 28,803

 67.85
 +0.55
 67.96
 2,771
 17,969

 65.60
 +0.50
 85.60
 65.25
 830
 8,417

 62.30
 +0.46
 62.30
 62.00
 973
 4,883
 75.0 -4.5 70.0 65.0 118 1,115 2 17 COTTON NYCE (50,000/bs; cents/lbs) Oct Ner ðet Dec Mar Nay Jai Oct Total 76.5 85.0 Dec Jan Feb Mar Total FREIGHT (BIFFEX) LCE (\$10/index point) 48,479 138,250 Sep Oct Nov Jan Apr Jal Total -9 1030 1020 -12 1131 1120 -19 1205 1190 -3 1225 1225 - 1240 1240 75 52 68 10 1021 771 1123 1192 1227 1240 1098 1,447 237 893 243 27 GAS OIL PE SHORE ORANGE JUICE NYCE (15,000lbs; canta/bs) Sett Day's price change High Open let Yol Low 114.70 -3 119.00 115.25 251 105.55 +0.55 107.20 108.00 283 108.50 +0.70 105.90 105.80 390 108.50 +0.70 108.65 196.00 156 Sep Nov Jup Hay Joi Total 16 1240 1108 1240 225.75 +4.00 226.75 223.00 2,638 1,553 221.75 +2.25 224.00 220.00 7,474 24,770 215.75 +3.00 216.50 214.00 2,608 14,535 209.75 +8.00 216.96 208.50 2,340 16,578 Sup Oct Nov Dec Jan Feb Total -10 1100 Close Prev 110.50 +0.70 110.60 116.90 111.70 -0.10 110.00 110.00 88 203.00 +3.00 203.50 202.00 1,033 8,006 195.75 +3.00 196.00 195.25 16 1,775 14,052 78,026 NATURAL GAS IYNEX (10,000 mmBin.; \$/mmBin.) FUTURES DATA Open Int All futures data supplied by CMS. Lalest Day's price change High Vol Low

LIVE CATTLE CME (40,000ibs; cents/ibi Sett Day's Price okange High Oper Int Open Tet
 Price
 change
 res

 73.275
 +0.1
 73.300
 72.975
 8.250
 53.800

 96.875
 +0.1
 73.300
 72.975
 8.250
 53.800
 28.375

 96.875
 +0.175
 66.000
 65.375
 5.980
 28.366

 97.075
 +0.175
 66.600
 65.375
 5.980
 28.366

 97.075
 +0.025
 67.125
 64.900
 53.77
 2,179
 14,722

 64.975
 85.075
 64.960
 3.77
 2,066
 64.975
 22
 2,212

 64.975
 85.050
 04.975
 522
 2,212
 21
 21
 22
 2,212
 10
 14,922
 90,063
 961 102 1,638 960 1,113 38,963 1000 1,467 41,236 1015 28 21,534 1033 32 11,452 1044 00 3,933 ILIVE HOGS CME (40,000ibs; cents/bs) 55.575 +0.175 55.950 55.100 4,923 10,108 55.850 +0.2 56.725 56.150 4,470 13,168 75.150 +0.2 76.300 75.860 882 4,555 72.750 -0.225 73.050 72.700 171 1,756 77.925 -0.1 77.950 77.550 228 1,803 75.725 -0.075 75.600 75.250 57 415
 1352
 11
 88

 1361
 4,285
 32,913

 1385
 477
 17,003

 1414
 47
 8,174

 1432
 32
 6,010

 1445
 21
 3,485
 ðet Des Reb Jan Jan Jan 4,822 78,632 10,721 32,115 PORK BELLIES CME (40,000bs; cente/bs) Trev. day 1008.51 76.575 -2 76.900 76.575 2,234 4,532 76.575 -1.575 75.850 76.500 173 914 76.500 -0.625 80.000 76.000 11 06 77.400 -0.625 80.000 78.000 11 06 77.400 -0.5 77.750 77.350 3 24 Feb Mar May Jul Aug Total
 (SMcorrae)

 +18
 1601
 1580
 137
 1,910

 +13
 1538
 1515
 1,786
 13,551

 +4
 1484
 1448
 444
 703
 8,481

 +7
 1445
 1428
 230
 3,797
 45
 1420
 1411
 108
 842

 +13
 1409
 1409
 21
 187
 77.400 -0.5 77.750 77.350 2.583 6,179 LONDON TRADED OPTIONS Strike price \$ tonne ALUN (99.7%) LME Oct 115.25 +0.40 115.85 114.50 103 104.70 -0.50 105.50 104.40 9,122 14,841 100.30 -1.05 102.20 100.20 1,828 5,382 100.55 -0.80 102.00 100.30 129 1,855 100.35 -1.05 102.00 100.88 21 566 100.35 -1.00 101.50 101.00 11 189 Oct Jan Jer 115 81 55 66 29 8 3 18 45 18 34 56 1350 1450 Grade A) LME Oct Jan Oct Jer 175D 1850 164 109 89 11 40 96 57 100 157 138 68 25 11,203 22,906 Press. day 97.24 102.98 COFFEE LCE Nov Jan Jan 57 45 85 103 140 181 87 24 15 178 217 257 1600 1700 Mar COCOA LCE Dec Mar Dec +4.3 546.3 336.0 700 2.281 -4.4 3425 338.0 1,977 7,824 -4.1 339.9 335.8 1,486 8,425 -39 336.4 335.4 217 3,309 -2.5 338.0 335.5 24 1,147 36 47 81 49 37 27 69 55 44 36 49 875 1000 RRENT CRUDE 1,147 842 WA Oct Nov Oct No 50 64 90 2200 2 2 2250 10 2300 11.84 -0.25 11.84 11.5016.975 50.007 11.85 -0.22 11.59 11.35 5,555 81,128 11.27 -0.19 11.38 11.19 2,132 20,133 10.97 -0.18 11.08 10.92 1,138 14,250 10.81 -0.21 10.99 10.81 365 5,429 10.97 -0.21 10.85 10.85 288 1,576 LONDON SPOT MARKETS E CRUDE OIL FOB (per barrel) +or-
 Dubal
 \$20,66-0.86
 -0.110

 Brent Blend (dated)
 \$23,48-2.54
 +0.195

 Brent Blend (dated)
 \$23,06-3.07
 +0.125

 W.T.L
 \$24,06-4.10
 -0.010

 I OIL PRODUCTS INVEprompt delivery CF (tonne)
 -0.10
 15 258 1,575 26,194 185,749 74.50 -0.01 75.30 74.45 958 5.273 75.85 -0.11 76.50 75.55 8,487 28,835 Premium Gasolt Gas Oli Heavy Fuel Oli Naphtha \$221-223 +1 +2 \$228-230 77.00 +0.10 77.40 76.50 792 8,887 77.90 +0.15 78.20 77.40 303 6,617 78.35 -0.05 78.50 77.90 199 4,725 78.75 +0.55 78.00 77.85 14 994 \$113-115 \$208-210 \$258-258 Jet fuel +2 \$239-241 10.852 50.950 INATURAL GAS (Penca/therm) Bacton (Sep) 14.40-14.60 -0.20 805 8,660 n (0177) 359 8792 m Arga OTHER 390 5,996 156 2,353 17 577 2 196 Gold (per troy oz) Silver (per troy oz) Piatinum (per troy oz.) Paladium (per troy oz.) \$383.20 +1.15 +5.60 507.50c \$387.75 -2.25 \$122.00 +0.25 836 18,037 Concer 96.Dc Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 45.00c 15.02r -0.1 -3.0 285,50 98.62p +0.44" Cattle (live weight)

7

MEAT AND LIVESTOCK

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday September 14 1996

Continental drifters

Europe is moving away from America at about the same speed as human fingernails grow. The cause, according to a scientific study reported this week, is a cataclysm deep under the Atlantic.

British Europhobes may won-der fondly whether a similar eruption of rock in the North Sea could propel Britain back towards its former colony. Alas for science fantasy: the UK's fiogernail progress bas been

inexorably the other way. Just over 60 per cent of the UK's exports of goods are now to continental Europe, almost a quarter of them to France and Germany. This compares with only 12 per cent to the US. Since 1979, when the Tories came to power, the UK'e trade ties have bound it ever closer to the rest of Europe. The proportion of British merchandise exports going to Germany, for example, rose from 9 per cent to 13 per cent in the period.

Thus German disputes about the need for an austerity package is of some importance to workers in the British Midlands, The German upper bouse voted down the package. But since the government remains determined to bring Germany's deficit down from the 4 per cent of national output projected for this year, it succeeded in forcing the measures through on Friday.

The general gloom hanging over the continental economies was lifted slightly last week by improved (or less sluggisb) German output figures which suggest the economy might reach 1 per cent growth this year. Meanwhile, in France, where a similar effort has been made to slim down a bloated deficit, the additional draught of German medicine has been especially painful. The economy appears to be almost at a standstill, even though the most recent figures may somewhat understate its underlying growth.

Set for take-off

From sunny Britain, such woes may seem far away. Tha stock market continued its rise this week with the FT-SE-A All-Share index now registering a 6 per cent gain from its trough in early July. This may partly

its summer forecast, the UK Treasury said output would grow by an average of 3 per cent up to the end of next year. Goldman Sachs, in its most recent forecast, suggests a gradually accelerating growth rate next year, to reach about 3% per cent

by the fourth quarter. However this is now at the pessimistic end of City forecasts. Some analysts are fastening their seat belts for a 4 per cent growth rate, or even a bit more.

Improved businesa confidence, a 6.5 per cent annual rate of increase in retail sales and faint signs that manufacturing output is at last responding are all welcome evidence of recovery. However, politicians should resist the temptation to gloat at the expense of less fortunate neighbours.

Unbalancing effect The depressed state of tha

continental economies is hav-ing, so far, an unbalancing effect on the UK recovery, Export growth has fallen to less than half its rate in 1994, while buoyant consumer markets are starting to pull in imports at an increased rate. Fixed investment, which fell in the first three months of the year, has recovered somewbat, but not yet by enough to ensure the bealthy underpinning of increased efficiency. Manufacturing companies seem to have been hanging on

to workers rather than investing in machines. This has had an entirely welcome effect on unemployment, which fell further in August to 2.11m, accord-ing to figures released last week. However, the darker side of this news is that manufacturing productivity has been falling, with unit wage costs rising at an annual rate of 3.7 per cent in the three months to July. This compares unfavourably with the latest figure for under lying inflation of 2.8 per cent. The poor productivity perfor-mance, combined with acceler-

ating house price inflation, (now approaching 6 per cent) suggests a warning: low infla-tion may not last for ever. As France and Germany struggle to contain their defi-

cits, the UK cannot afford to relax its hold on the public

From revelation to revulsion

Two scandals are challenging Belgium's self-image as a stable and law-abiding democracy, say **Lionel Barber** and **Neil Buckley**

elgium today is in a state of abock and disbelief. A country which prides itself as being at the heart of Europe has discovered something rotten in the aystem; and this time Belgians dare not look

iway The national sense of shame stems from two scandals. One is the long-stalled investigation into the 1991 assassination of André Cools, a former deputy prime minister and political boss in the

eastern city of Liège. The second, more recent, case involves the kidnapping, trafficking, and murder of young girls. Four bodies have already been found buried deep in cement in the backyard of Mr Marc Dutroux, a multipla rapist said to be involved in a car theft racket with police complicity.

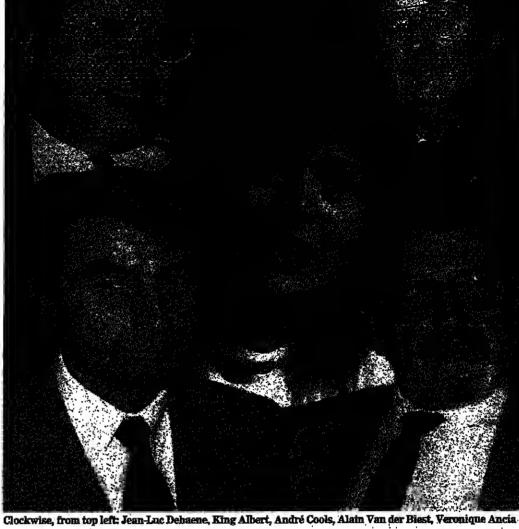
Investigators have so far failed to establish a connection between these crimes, but this may not matter because they are definitely linked in the public mind. As so often in Belgium, where confidence in institutions is shaky, the suspicion among ordi-nary citizans is that the paedophile ring and the killers of André Cools enjoyed protection in high places.

How else could a convicted rapist such as Mr Dutroux own 10 properties and obtain loans from a bank? Why was ba released after ouly serving three years of a 13-year prison sentence, despite objections from his mother and sister. And why was Mr Jean Marc-Connerotta, the investigating magistrate in the Dutroux case, removed from tha Cools investigation, shortly after writing to King Albert II that he knew the identity of tha murderers?

Last week, the king was forced to respond to the growing public outcry with a call for a shake-up of the criminal justice system. In a move which went beyond the bounds of his constitutional role. he said that all those involved in the criminal investigations "must be encouraged to pursue their efforts to the end".

The king's assumption seems to be that the Cools and Dutroux of Religion between Catholics inquiries were either bungled or and Protestants were a seminal obstructed. Whatever the case, the two scandals have unmasked gians have decided that fanati-cism and dogma are bad. That is serious structural flaws in Bel-gian society which challenge the country's self-image as a prosperous, stable democracy subject to the rula of law - a country which sees itself as destined to join France and Germany as a frontbanker. rank power in a future European political and monetary union.

In a appl-searching editorial last week, La Libre Belgique newspaper wrote: "Every revela-between the prosperous Dutchtion is feeding the revulsion. Belgians are asking what is rotten in the halls of justice." Many theories have been put forward about what has gone wrong with Belgium. Most begin with its peculiar historical and geographical position at tha crossroads of western Europe.



The move helped to contain ethnic tensions, but at the price of weakening central institutions, magnifying local rivalries and fragmenting the political system. "Belgium is a federation of municipalities. It is not a proper nation - and it never bas been," says a senior Belgian publicsector manager

unhealthy degree of politicisa-the interest on their borrowings tion, particularly in the judicial against tax. system. Judges are appointed by the former in these intercommunates, the national justice minister, but former in these intercommunates, recommended by other judges in two serve no useful function," a self-regulating system which says Mr Geert Noels, an econo-has sometimes been susceptible mist at Petercam, a Brussels to political manipulation. Prose the status the system can easily This compromis belge has grown in importance because of . the need to balance the ethnic,

which exists in Flanders." One area where local politicians such as Andre Cools have been able to exert huge influence is the network of publicly-owned or mixed intercommunales companies set up by groups of local authorities which supply gas, electricity, water, cable TV and other public services. These Critics also point to an entities have powers to write off

pered at the funeral that the murderers were present around the coffin.

Thanks to a tip-off from an anonymous informant last June, the Cools investigation - led by the investigating magistrate Ms Veronique Ancia - now appears to have made a breakthrough. Names of the alleged contract killers have appeared in the Bel-gian press, including the name of the original designated Italian hit-man who was considered too much of a "cowboy" to be reli-able and dispatched home.

Last Sunday, Mr Alain Van der Biest, a former minister for pensions and a long-standing suspect, was re-arrested on suspicion of the assassination - allegedly co-ordinated through his personal staff headed by his private secretary and his former chauffeur. But Mr Van der Biest insists he has been framed, and many find it hard to believe that this hard-driving ax-novelist and professor of literature could have arranged such a brutal act. The suspicion, again, is that the scandal goes higher in Wallonia.

n fairness, Flanders has not escaped the whiff of scandal either. Investigating magistrates are still attempting to establish a link between the Cools murder and the Agusta affair in which the Italian halicopter manufacturer sought to secure a contract with a \$50m (£32m) payment to the Flemish Socialist party. Tha case has already forced the resig-nation of three Belgian ministers and of Mr Willy Claes, the former secretary-general of Nato. Each could face trial.

Tha disclosure of kickbacks and corruption insida Belgium's political parties as well as the grisly child murders have fuelled calls for a cleansing of the political and judicial system. In the Dutroux case, the parents' dignifled criticism of a system which failed their children has jolted the politicians into action.

Mr Stefaan De Clerck, the justice minister, has seized the ini-tiative and called for a review of the treatment of victims. He has pledged to re-examine all cases involving 8,000 prisoners who received early parole, with for-mer convicts facing reincarceration if mistakes were made. Finally, he has called for an independent inquiry into the original Dutroux investigation.

Mr Wilfried Martens, the forto political manipulation. Prose introving house, respectively with want in winner bar terms, for the inter-cutors are appointed by local to abuse the system can easily mer long-serving Belgian prime minister, says the justice minister, wrong must belong with parliament. Otherwise, Belgian politics will fall into the old trap of ignoring the elected representatives of the people. "This is a dramatic situation, "We should take it."

reflect accumulating evidence finances, which are in at least that the economy is now on the runway to accelerating growth. with bouse prices, retail sales, consumer confidences and manufacturers' stock position all set for take-off.

equally bad shape, if its counter-inflationary policy is to be credible. The tectonic shift away from Europe that might be caused by an exploding defiall set for take-off. cit combined with rising infla-The expected rate of climb tion should be unwelcome to should not be exaggerated. In the most fanatical Europhobe.

cultural, and linguistic tensions speaking Flemings in the north and poorer, francophone Walloons in the south.

Belgium's position has assured

the prosperity of its peoplessince

the Middle Ages, when Bruges and Antwerp were booming ports; but it has also meant cen-

turies of occupation, most

recently by the Germans. Some

argue that the 16th century Wars

"Ever since those days, Bel-

in itself a wirtue, but it can also

lead to a lack of principle with

everything resulting in compro-

mise," says a prominent Belgian

experience.

Today's arch-fixer is Mr Jean-Luc Dehaene, the prime minister. His nickname is "the plumber", and he is the architect of tha move to an openly federal constitution in 1993.

cultural problem," says the Beltha entrepreneurial epirit one of the party's mourners was

larly acute in Wallonia where the this spoils system. Some believe French speaking Socialist party he was outraged by the schemes has formed a permanent majority to skim off funds from public for almost a century. "There is a contracts and threatened to expose the villains; others believe gian banker. "People go into the Socialist party for a job and to make money. There is none of reminiscent of *The Godfather*, real reform," says Mr Martens.

·LETTERS TO THE EDITOR.

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are also available on the FT web site, http://www.FT.com Translation may be available for letters weitten in the main international languages.

European Commission too slow to counter 'Brussels bashing'

From Mr Stephen Kinsella. Sir, On Tuesday the European Court of Justice handed down two judgments concerning cross-border television broadcasting. On Wednesday sections of the UK press claimed that the European Court had opened the door to pornographic channels. The Commission took the relatively unusual etep of issuing a press release challenging that interpretation.

There are some UK newspapers which find it hard to resist a "Brussels bashing" story, whatever the facts. As the Commission pointed out, the UK had previously made full use of its ability to prevent incoming broadcasts of pornographic channels and the court judgments had done nothing to diminish this power. It is difficult to see certain newspaper headlines as anything other than a deliberate attempt to cast the European Union in the worst. possible light. It is the same

motivation which mis-describes the European Court of Human Rights as the "European Court" and links child-spanking cases, in the minds of most readers, with attacks by Brussels upon national sovereignty. Nevertheless, the Commission is not blameless in this. Too often

a controversial judgment or other initiative is not properly explained. Serious journalists who attempted on Tuesday to obtain a briefing from the Commission on the implications of the judgment found that their calls were not returned. The Commission often claims, with good reason, that the actions of the European institutions are wilfully misinterpreted but it often fails to ensure that the correct message is put across in clear and timely manner.

Stephen Kinsella, Rue du Chatelain, 26, 1050 Brussels. Belgium

Skills victim of wage plan

From Sir Ian Morrow.

Sir, It is essential that the level of skills in the UK labour force is improved. One of the reasons for the decline in the number of young people acquiring skills was the substantial narrowing of the gap in earnings between unskilled and skilled workers due entirely to successful trade union pressure in the 1970s. This is being slowly corrected. London NW1 7TA

A minimum wage of the £4.26 an hour level proposed by the TUC will have the same effect and will make it difficult to persuade young people to make the sacrifices necessary to acquire the skills needed for the further development of the economy. Ian Morrow, 2 Albert Terrace Mews,

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Contrasting strategies lie behind 'managed care'

From Richard B. Saltman and Mr J. Figueras. Sir, In relying upon the term

"managed care" as the common thread in current health reforms, Mark Suzman ("The managed care remedy", September 9) confounds two quite different strategies for reforming health syste Recent policy in numerous

European countries has involved initiatives by government to introduce reforms directly on the production (supply) side of their health systems. Explicit goals have included the enhanced health status of the entire population, and revenues saved are typically ploughed back-into the delivery of necessary services. In the UK and elsewhere, purchasers have been split from providers within the context of a publicly funded and publicly provided health sector. Health reform in the US has. quite differently, been pursued predominantly by private for-profit insurers, seeking increased market share on the funding side of the health system. A central objective of these measures has been to increase profits for investors by restricting expenditures. This approach to bealth reform represents a private-sector response to the open-ended fee for service system which existed previously. Managed care as currently practised in the US has been increasingly criticised for denying necessary care to insured patients. The Clinton

Administration announced last

week that it would establish a federal panel to investigate new

regulation to reduce profiteering and abuse of patients. Reflecting these differences, the recently completed World Health Organisation study on European healthcare reforms concludes that the success of bealth reform depends not so much upon whether the instruments employed are market-oriented or state regulatory in nature, but rather where they are applied. The report states that market-driven reforms on the funding side of the health system do not appear to meet WHO'a criteria for success in terms of increas health gain for the population or generating value for money. The context within which European policymakers have considered the adoption of specific production-side measures is clearly different from that which generated the present managed care industry in the US. The central point of the WHO report is that health policy formulation should not be driven by issues of cost and profits but, rather, that broader normative questions about the just distribution of what is a social good need to be incorporated into the health reform calculus. Richard B. Saltman, professor of health policy and

Rollins School of Public Health. Emory University, Atlanta, Georgia, US, Josep Figueras. acting regional adviser for health systems analysis. WHO/European Regional Office. Copenhagen, Denmark

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BUSINESSES FOR SALE

CALL FOR TENDERS

FOR THE SALE OF THE ASSETS OF "GREEK INDUSTRY OF READY MADE GARMENTS ROCANAS BROS S.A.".

OF ATHENS, GREECE

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilitics, of 9a Chryssospillotissis St., Admin Greece, in its capacity as Liquidator of "GREEK INDUSTRY OF READY MADE GARMENTS ROCANAS BROS SA" a company with registered offices in Athens (Alimos, Anica) Greece, (the "Company"), presently under special liquidation according to the provisions of article 46a of Law 1832/1990, by virtue of Decision No. 521/796 of the Athens Court of Appeal.

annunces a call for tendera

or the sale of the assess, as a single entity, of the company described below,

BRIEF INFORMATION

The Company was established in 1970. On 28.5.96 it was placed under special liquidat importation and sale of roady made gaments both in the domestic and in foreign markets. ion. Its activities included the productio

ASSETS OFFERED FOR SALE

ABOR 13 OFFERENCE FOR BALLE The assets offered for sale include a plot of land in the Municipality of Alimos (4, Ancient Theatre Street), the area of which originally amounted to <u>7.683.4</u> sq.m., having been reduced to approximately <u>\$.843.55</u> sq.m. following expropriation, a plant consisting of a basement of sporce. <u>2.153.94</u> sq.m., ground floer of approx. <u>4.878.65</u> sq.m. and fant floer of approx. <u>4.878.65</u> sq.m. mechanicy, mechanical equipment. a cer, a van, the Company's registered metematic, receivables and any other assets as may be found to belong to the Company. It should be noted that the Company plant is leased out to third parties.

OFFERING MEMORANDUM - FURTHER INFORMATION:

ed parties may obtain the Offering Memorandum in respect of the Company and its assets upon signing a Confidentialing

. TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of article 46s of Law 1992/1990 (as supplemented by article 14 of Law 2000/91 and subscenestly ananded), the terms and conditions set forth herein and the "Brms and Conditions of Sale" are matchined herein or not. Submission of binding offices shall mean acceptance of such provisions and other terms and conditions and apply intespectively of whather they are matchined herein or not. Submission of binding offices shall mean acceptance of such provisions and other terms and conditions. He are the submission of binding offices shall mean acceptance of such provisions and other terms and conditions. He are the submission of binding offices shall mean acceptance of such provisions and other terms and conditions. Binding offices, not later than Monday October 10th, 1996, 12.00 hours on the Athens Notary Public Mr George Stefanskos, 39, Alcadimits St., Athens. Tet: +30-1-36.06.961 and +30-1-64.50.422.

fast +30-1-64-50.423. Offices should expressly state the offered price and the detailed terms of payment (in cash or instalments, mentioning the number of instalments, the dates thereof and the proposed samual interest rate, if any). In the event of not specifying: a) the way of the officered price is payable upon excession of the sale contract, b) the amount credited shall beer no interest and c) the interest rate, then it shall respectively be deemed that: a) the officered price is payable upon excession of the sale contract, b) the amount credited shall beer no interest and c) the interest mate of the interest rate, then it shall respectively be deemed that: a) and all be the legal rate in force from time to time. In all cases where the credited shall beer no interest, and c) the interest on the constanting amount and shall be payable on the dates of payment of each instalment. Bloding offers submitted later than favour of a third party to be nominated at a later stage shall be accepted under the condition that express motion is made in this obligations deriving from the the offerter shall give a personal guarance in favour of such third party for the compliance of the obligations deriving from the cash contract. as deriving from the sale cootract.

obligations deriving from the same courses, <u>Letters of Guarantee</u>: Binding offers must be accompanied by a Letter of Guarantee insued in accordance with the sample Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Grooce, to remain valid until the adjudication. The amount of the Letter of Guarantee must be DRS. SEVENTY FIVE MILLION (75,000,000...). adjudication. The amount of the Length of Containing international and the state of the state of

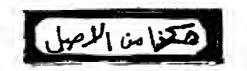
5 Submissions: Binding offers together with the Letters of Guarantee shall be submitted in scaled opaque envelopes.
5 Barchopes containing the binding offers shall be unscaled by the above mentioned Notary Public in his office, on Monday October (Dd., 1996, 14.00 hours. Any party lawing duly advantated a binding offer shall be ensided to attend and sign the deed attended to attend and sign the deed attended to attend and sign of the binding offers.
As highest bidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims of the Company (the "Creditors"), upon mountmendation by the Liquidator, to be in the beat interests of all of the claims of the Company. For the purposes of evaluation, an offer to be paid in installments shall be assessed on the basis of its present is brained through a low annual discount interest rate, compounded yearly.
7. The Liquidator shall give written molece to the highest bidder to appear on the date and place mentioned therein and execute the suggested by the Creditors with the terms continued in kis binding offer and/or any other improved terms, which may be Guarantee shall be forferted as a panety. Adjudition shall be deemed to take for the company in a start, including offer and/or any other improved terms, which may be Guarantee shall be forferted as a panety. Adjudition shall be deemed to take flow upon contract of sale.

Guinance shall be fordened as a pennity. Adjudication shall be deemed to take effect upon ecocution of the contract of rate.). All costs and expendes of any mature, including any has (such as VA-T), during, costam during, any charges in favour of the state or third parties, which many need to be pair (other than those exampled by the applicable law) to respect of the participation in the transfer of sasets shall exclusively be bonne by the participation what see well as any other act prior or subsequent to the Austion and the transfer of the ansets offered hereby for sale, the vale contract, as well as any other act prior or subsequent to the transfer of sasets shall exclusively be bonne by the participation what seever towards the participants in relation to the what seever in connection with the proceedings of the highest bidder or any decision to repect or cancel the Austion or any decision is ability for any legal or scand defects of the assets. Submission of binding offers shall act create sty right for the adjudication participations shall acquire any right, power or claim from this Call and/or their participation to the Austion Liquidator and the Creditors for any reason what here. Liquidator mayor me creamers no any tangent - more variable. In any ovent the Grock version shall prevail,

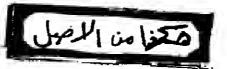
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In order to obtain a copy of the Offering Memorandum and any further information, please contact the Liquidator "Edmitti Rephaleou SA. Administration of Assets and Lisbilities", 9 (Chrystongelliotissis St., Athens 10560, Greece, Tel: +30-1-323, 14,84-7,

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Umherto Bossi Bossi will arrive in Venice by boat tomorrow riding a wave of free publicity. Some time in the early evening, the leader of ltaly's separatist Northern League will declare the inde-pendence of "Padania", the ill-defined northern Italian state which he says must split from the rest of the

vulsion

Veil Buckley

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country. The declaration will be the climax of three days of symbolic gestures, linked to Mr Bossi's celebratory progress down the river Po from Turin in a motorised cata-maran. Supporters will link hands in a human chain on the banks of the river. Some may burn their television licences (the Rai state broadcaster is one of Mr Bossi's hate objects). There are even plans for a soccer match today hetween "Psdania" and "Italy" in Mantna - seat of the League's self-styled parliament of the north.

As always, Mr Bossi is courting ridicule, but he is deliberately doing it in the welcome glare of media attention. Since tha dog days of August, the Italian press has devoted pages to Padania, even though the League has yet to draw the putative state's border. The. demonstrations have been dismissed by some commentators as absurd, and hy others as a dangerous assault on the unity of the Italian republic. But nobody has dared ignore them. ÷.,

In a League of his own Andrew Hill on the former drop-out who would be king of Padania Mr Romano Prodi, who could still make Mr Prodi gle party in northern Italy.

Mr. Romano Prodi, who: could still make out river heads the centre-left govern- uncomfortable, particularly-ment, and Mr. Oscar Lingri. on issues such as privatise-Scalfaro, the Italian presi-dent, have been cautious. Mr. thon which are favoured by dent, have been cautious. Mr 'tion which are favoured by Prodi said this week that the the League but opposed by government would be "vigit the government's allies on lant but infinible", ready to the far left, act if the demonstration Mr Bossi degenerated into lawless-

The fact that Mr Bossi, a drop-ont from -medical school with an abrasive manner, has got this far is one symptom of the confusion of Italian politics in ? recent years. But it is also a sign that nobody else has yet managed to express. many rich northerners con. Alliance. Mr Bossi was tinued dissetisfaction with instrumental in bringing central government.

moment," claims Mr Flavio ' 1994. Cereda, a League sympath-iser and analyst with stockdon, who helped organise League politicians' visits to

the City in 1998 and 1994. "Just to dismiss this weekend's events as circus is en unhelpful attitude,". It could also be unwise politically, Mr Bossi does not quite hold the balance of

Mr Bossi has come a long

Man in the News • Umberto Bossi

way in the 12 years since he helped found the party, then next known as the Lombard League. He was elected to the Italian senate in 1987, and ahead of the March 1994 elections brought the League into an awkward coalition with Mr Silvio Ber-Jusconi's Forza Italia party and the far-right Nstional Alliance. Mr Bossi was down Mr Berlusconi's gov-

"The Lesgue is the only ernment when he withdrew opposition in Ifaly at the the Lesgue's support in late Many mainstream politicians thought that would brokers Alfred Berg in Lon- mark the end of Mr Bossi's run of luck. Even his own moderate supporters urged him to ally with the centre-left in last April's elections, but he decided the League should run alone. The

League lost parliamentary seats overall, but - to the surprise of most pundits power in parliament, but he emerged as the largest sin- thrown into the Grand or the simplification of the

Canal," Mr Bossi warned Support was patchy - the party was well beaten in Milan and Turin, for examthis we The League leader has drawn a parallel between ple. But in some parts of the himself and Gandhi, the pac north-east as much as half the electorate voted for Mr ifist advocata of Indian independence. But at the same d's vision time he has done little to

Defining that vision is more difficult. Mr Bossi, 55 calm fears that extremism is creeping into the movement. League rallies are now week, may look and policed by green-shirted militia; and at one meeting a sound the same as he did 10 years ago - tonsled hair, gravel voice, tie at half-mast ranting Mr Bossi called for the forcible ejection of Rai and top button undone. But he varies his political tone television news teams. . Why do people still vote for the unpredictable Lom-bard? One reason may be depending on the prevailing

COMMENT & ANALYSIS

In 1993, when he first got a whiff of political power, Mr that in the League's early years in parilament, he rep-resented something entirely Bossi toned down the separatist tendency of the party. emphasising its basis as a new in Italian politics, campaigning to drive out the corrupt old guard. federalist, free-market political movement. Since April, however, the

The old political class was agne leader has spiced up eventually expelled from his speeches with a strong parliament. But Mr Bossi separatist line. Moderate continues to play on some League members such as Ms northerners' suspicion that Irene Pivetti - the astute Rome is a sink of corruption young deputy who was speaker of the lower house and inefficiency, into which their hard-earned taxes are of parliament until April poured. At municipal level, have been unceremoniously Leegue support can be founded on issues as basic pushed out of Mr Bossi's

inner circle. "If she turns up at Venice, she risks being as a demand for a new road

administrative burden on small businesses. From these local gripes to full secession of Padania is a large step, however, and many outsida the League believe Mr Bossi is aiming high to achieve more modest federal goals. Tha party's hardliners deny this: "When we started out, it was considered pretty strong to call for federalism," points out Mr Giuseppe Ceccato, League mayor of Montecchio Maggiore near Vincenza. "Now everybody talks about it.'

But there are signs that government supporters are losing patience with Mr Bossi's colourful antics, and that hy taking a more extreme line he may have forfeited his place at the negotiating table.

Tha constitutional wound inflicted hy [the weekend'e events] leaves no more room for manoeuvre, for discussion, for collaboration." wrota Mr Antonio Bassolino, leftwing mayor of Naples, this week. "We can't leave open the possibility that Bossi - for the hundredth time - changes tactics and pretends to be eensible

again.' One possibility is for the ment to press ahead with federal reforms in the hope of detaching the majority of Leagua supporters. But with the Leagua predict-

ing a turnout of more than 1.5m this weekend, the question is whether Mr Prodi dares call Mr Bossi's bluff.



good

taste

of approval

wine, says

David Owen

NOT A GREAT HAY BUT

IMPERTINENCE ...

No. And State

I THINK YOU'LL BE

AMUSED BY ITS

Belated convert to the gospel

Strachan, chief executive of the BTR. unveiled a £622m restructuring of the UK-based conglomerate on Thursday, he hailed "tha

start of a new era". In reality, however, the new era for BTR began perhaps seven years ago, when a decade of growth through ever-larger takeovers that delivered remarkable profits for investors came to a halt. During the 1990s diversified manufscturing and industrial groups such as BTR hava fallen ont of favour with investors who have turned to more focused englneering companies that deliver faster growth.

min Henceforth, BTR will focus investment on businesses where it has global reach and the advantages of either superior technology or low-

Ross Tieman on the prospects for BTR's new era BTR: focusing on profit. 1992-05 (% es at end of be

anti-vibration systems and sealing systems. But many of its products bave only regional dominance: it is the biggest supplier of engineered plastic components in South America, the leading manufacturer of transmission systems and axles in Australia, and the leading supplier of wheels and suspension systems in the UK. Mr Strachan says grouping businesses serving similar markets will ensble sales staff to collaborate in winning new markets. And by sharing skills between businesses, BTR will be able to supply carmakers with fully kitted-out dashboards, not just plastic fascias. At the same time, he plans investments to build market

share in emerging markets -BTR has already acquired additional component plants in Brazil and eet up joint

arrots from Cré-Sign of ances in Normandy; hay from Cran in sonthern France; and potatoes from. the island of Notrmoutier off the country's Atlantic coast. All are products which could soon carry the worldrenowned appellation d'ori-gine contrôlée quality mark usually associated with good France's mark French wines and cheeses. A wide range of food and agricultural products is now eligible to receive one of the goes beyond world's best-known quality marks. To date, it has been

bestowed on just nine items outside the wine and cheese categories. These include popliry from Bresse, near Lyons, and olive oil from Nyons in the south-east. The most recent product so honoured was the Puy green lentil.

A further 20 or so products have had their candidacy taken seriously enough by the Champs Elyséesbased Institut National des But the mark could also be bestowed on lowly root vegetables and - in hay - a product not for human consumption. Even for a nation that takes its food as seriously as France, this raises questions about the extent to which a humble carrot. for example, can be typical and specific.

Mr Guy Saint Lo, director of the Créances vegetable growers' co-operative, defends the extension elo-quently. For one thing, Créances carrots are redder than ordinary carrots, he says. They are grown in sand and nourished by marine algae. This gives them "a distinctive taste" which is described in one

booklet as "very sweet". And Mr Didier Tronc, technician of the Cran hay committee, says he would be quite capable of distinguishing his product from other types of hay if put to the test. What sets it apart, he says, is "the smell and the Mr Robert Jezequel, chairman of the union for the defence and promotion of pink Roscoff onions, another product thet could be in line for sppellation d'origine controlée recognition, says the factors that distinguish this vegetable include the its geographic origin". For colour and the fact it cooks many consumers worldwide, very quickly. It also stays it has come to be accepted fresh for a long time, he adds, meaning it used to be as a reliable quality guide: an indication thet a bottle of popular for long sea voywine is anthentic and of rea-One strong supporter of The bulk of the non-dairy the origine d'appellstion foodstuffs declared appellacontrôlée concept - even for tion d'origine contrôlée to vegetables - is Mr Pierre date are regional specialities Leconte. number two st La Tour d'Argent, one of the top restaurants in Paris. "T is think each region should produce products thet have distinguishing characteristics," he says. As for the institute, it seems satisfied thet the possibility of the mark being swarded to some relatively mundane products poses no threat to its prestige. "It is really not a question we have asked ourselves," says.

cost production, or note Other operations, accounting for a quarter of the group'e. £10bn of annual sales are being sold. The focus for the medium

term is to be quite clearly lia. It barely dabbled in the building upon our establisbed leadership positions," according to Mr Strachan.

He cannot be blamed for 4 per cent of sales. the conglomerate's belated conversion to the most BTR has spent the first half widely employed management strategy of the 1990s. A former deputy chief execu-tive of RTZ, the mining ers to international competigroup, he took charge of BTR in January with instructions to chart a new course for the future. He inherited a group oper-

ating in a very different climate from that of the 1980s. Then, it was easy to find badly run businesses to buy and straighten out. Superior global groups: automotive, management skills, combined with a policy of charging the highest prices it could get away with, delivcred remarkable dividend tor. growth BTR built its businesses

where it could huy them: in

them, it has concluded that the most promising strategy is to concentrate on what it does best, across as many markets as possible. In place of BTR's 32 product groupings, Mr Strachan is introducing four principal power drives, process control and packaging and materials Each will be the respon-

Threa supplementary groups - specialist engineering, building products and

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together businesses where adding to BTR's profitabilemerging markets of Asia BTR has global or regional ity, they were reducing it.

and Latin America - last strength. Everything else is year, they accounted for just for sale." The criterion for what is Like many of its peers, in and what is out has been financial performance. The of the 1990s striving to

businesses being retained regain momentum in elowenjoy financial returns that growth markets where barriwould be the envy of abnost tion are fast collapsing. Like

per cent. sibility of an executive direcage return on capital from

Britain, the US and Austra- polymer products - bring that basis, rather than world leader in automotive

any company in the world. Last year, on sales of £6.96bn, they had operating profits of £1.39bn - a return on sales of 20 per cent. The return on capital after adding goodwill, BTR's preseparate businesses. ferred measure, averaged 16.4 per cent, comfortably the new groups suggests above BTR's average cost of ' thet even now BTR may be

capital, which is abont 12 unsure where its best pros-This contrasts sharply with the returns from tha nine main businesses, with businesses to be cold off. products ranging from anti-According to BTR, the aver-

husinesses on its disposal list is just 7.6 per cent. On

says the industrial opportunities Mr Strachan identifies are real enough. But like other brokers, he believes BTR'e strategy involves a To fund the development generous measure of uncerof BTR's seven core groups, tainty for its shareholders. Intensifying competition around the world will Mr Strachan has cut the dividend, which used to consume 64 per cent of net profsqueeze profit margins, as its, by a third. He has also will the decision to abandon set aside £349m for closures nichs markets and target and reorganisation, BTR's sales growth instead. legendary cost controls not-"The first question is to withstanding, there are what level will margins fall

and how quickly will they get there," he says. "The ample opportunities to remove duplication - it maintains six offices in Singother question is how long is spore, for example, serving it going to take to complete the whole programme." But the broad nature of Given the ecale and breadth of the programme, it

will take some time to answer both questions. But pects lie. The automotive in one respect, BTR's starting point is very differgrouping, for example, has ent from that of most companies embarking on restructuring of this kind. It is vibration devices for lorry working from a position of engines to car bumpers. It has some strengths globconsiderable strength, both

ally - for example, BTR is in its balance sheet and its operational management.

Mr. Mark Cosack, analyst commissions of inquiry to at UBS, the stockbroker. have been set up to assess their claims.

These items are cultivated in all corners of France. from Ile de Ré in the west to Corsica in the south. They range from ovsters to nuts. from chicken to honey. Their producers aspire to join the ranks of the 120,000-plns enterprises which derive the bulk of their income from products bearing the appellation d'origine contrôlée imprimatur. sonable standard. According to the Institut which traces its origins back to 1935, annual turnover of products which already have the mark amounts to

well known for their qual-FFr80bn (£10bn), more than ity. Bresse poultry accepted hy many as the best in the world. Some gas-FFr61hn of which comes from wine. Non-dairy foodtronomes believe olive oil stuffs generate turnover of FFr800m. These products from Nyons to be superior to are cultivated in a carefully any brand from Umbria. defined geographic area Many even accept that the nsing fixed production volcanic soil and the climate in the corner of the Haute methods.

aside

As the institute says, the Loire département in southappellation d'origine coneast France where Puy lentrôlée mark "identifies s tils are grown contribute to typical and specific product their mnch songht-after whose character is linked to nutty flavour.

In a rare interview, Hong Kong's richest tycoon tells John Ridding why he is confident about prospects after the handover

bere is a lot of money at stake in Hong Kong's handover to China next year - and much of it is

Mr Lee Shau-kee's. The founder. chairman and majority shareholder of Henderson Land Development is the territory's wealthiest tycoon. Forbes magazine of the US estimates his wealth at . \$12.7bn, which he does not dispute, oltbough his low-key anour provides few clues to this financial clout.

this financial clout. Three-quarters of Mr Lee's wealth is invested in Hong Kong, and is vulnerable to any secidents in the transfer from capitalist to communist sovereignty. So the Henderson chief provides a barometer of bow big husiness views the handover and the risks and opportunities in Hong Kong'e return to the mainland.

Mr Lee might be expected to have particular fears, since he fled the communist mainland in 1948 to seek his fortune in Hong Kong. But faced with the imminent handover, the chirpy Henderson chief is unruffled. The situation in China has changed completely. I am sure the transfor will go smoothly," he says.

Not all are convinced. And many question whether Beiling understands what makes the ter-

Quietly confident about the future ritory's business world tick, a along with the hulk of his group's reclaimed from Hong Kong harpoint raised last week by Mr Malcolm Rifkind, the UK foreign secretary. But Mr Lee plays down such concerns, citing the process of economic reform across tha border and reassurances gained in meetings with senior mainland

leaders. "They have amassed an enormous knowledge of Hong Kong," says Mr Lee. "They have been asking question after question about this place." The 68-year-old property magnate expresses con-fidence in the agreements and treaties governing the handover. The rule of law, he says, is guar-anteed by the Basic Law, China'e constitution for post-1997 Hong Kong. So too, he insists, are freedom of expression and political

rights. While other business lesders take a similar line, many have shifted assets abroad or moved their company domiciles. About 60 per cent of Hong Kong's listed companies are incorporated abroad, usually in Bermuda or the Cayman Islands. Mr Lee, however, has maintained Hender-

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inve Mr Colin Lam, Henderson dep-

uty general manager, says the cision is based on quiet confidence rather than the kind of daredevil streak often associated with big property developers. He portrays his boss as a prudent manager, whose pink tie is a rare ssion to flamboyance. Most Henderson developments are presold to reduce risk and the net debt to equity ratio is normally

below 20 per cent. To associates, this caution reflects Mr Lee's background. "He worked at his father's goldsmith shop from the age of 10," says Mr Lam. "And in that husi-ness, as with the big development projects, mistakes are costly.

Mr Lee's projects are certainly big. Since its formation in 1973, the group's rapid rise has been huilt on giant residential and commercial complexes across Hong Kong island and the New Territorie The latest Henderson venture

is s HK\$40bn (\$5.2bn) developson'e registration in Hong Kong ment to be built on land investment in China in 1989,

bour. It includes two hotels and two 90-storey tower blocks - the tallest in the territory.

The project symbolises the shift in commercial power ahead of the handover. the island waterfront has traditionally been dominated by Hongkong Land, the property arm of the Jardine group, the British-controlled conglomerste and one of Hong Kong's founding trading houses. The harbour project also underlines the importance of personal business ties in Hong Kong.

It is heing developed in co-operation with Sun Hung Kai Properties, another of Hong Kong's Chinese real estate giants, which was founded by Mr Lee, Mr Kwok Tak-seng, his close friend, and Mr Fung King-hey. Sun Hung Kai & Co later split to form three groups, and the three men were known as the three musketeers for their husiness success in the Hong Kong of the 1960s and 1970s.

In Mr Lee's view, future success will be built on the mainland. The group made its first

Lee Shan-kee: barometer of how

husiness views the takeover

undeterred by the suppression of pro-democracy demonstrations in says Mr Lam. Beijing.

Since then, Henderson has invested more than HK\$5bn, mainly in Guangzhou, Shanghai and Beiling, and has committed an additional HK\$7bn. It holds 28m sq ft of land earmarked for future development on the mainland, more than it has in Hong Kong

group's control, while the offices In a sign of the group's rising above them are sold. "As con-

sumer spending rises we are in a strong position to benefit," says Mr Lam

While this process gathers momentum, Mr Lee sees ademainland amhitions, Mr Lee's son Peter has been made manag-ing director of Henderson China, quate potential at home. "The best returns are still to be made which comprises the company's in Hong Kong, particularly after Chinese interests and was spun off earlier this year. Peter and his tax," he says, referring to the territory's 15 per cent corporate younger brother Martin are being rate. His optimistic assessment is groomed to take the reins of the backed by Henderson's activity in government property auctions group, although Mr Lee senior where the group's aggressive bid-ding this year has helped restore says he is not yet ready to move But whoever is at the helm. confidence in the market after

making money in Chinese propthe protracted price falls of erty is a much tougher task than in Hong Kong, where s limited 1994-95 Henderson's financial results supply of land and a growing and for its 1996 financial year increasingly affluent population have provided a straightforward released this week, showing a rice in net profits from formula for success. "The situa-HK\$7.03bn to HK\$8.36bn, provide tion there is very different of further proof of the money still to course - there is unlimited land," be made. And in making it, Mr Lee believes the same rules will Henderson, however, is comapply, wherever the sovereign

"It is a question of timing and mitted to its formula. Mr Lee's sway with local officials has of knowing what is going on in the market," says the Henderson chief, who retains close contacts helped secure prime locations in the biggest cities. Its focus is on mixed residential and commercial projects, where s captive with agents and sales staff. The most important thing, he claims, market is provided for the retail outlets. These are kept under the is to keep his ear to the ground. And for the moment he likes what he hears.



CURRENCIES AND MONEY

MARKETS REPORT

10

Fed up?

By Richard Adams

The price of sterling and D-Mark interest rate futures contracts soared yesterday, as subdued US inflation and retail sales figures put expectations of higher interest rates there on hold.

News that the US "core" consumer price index which measures changes in prices excluding food and energy products - rose by only 0.1 per cent last month was interpreted by analysts as evidence that the economy was not over-heating. On the foreign exchange

markets in London, the dollar fell sharply on the news, but rebounded to its earlier highs by the close. The dollar ended the otherwise quiet week's trading slightly up against the D-Mark, at DM1.5124, having closed at

DM1.5122 the previous day. The dollar also made gains against the yen, to Y110.425

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from Y109.98, and strengthened a little against the pound, which fell to \$1.5544 from Thursday's \$1.5558. Sterling gained against the D-Mark, to end at DM2.3509. The fading chance of a rate cut in the US hurt currencies at the opposite ends of the world. The Swiss franc

fell against the dollar, which rose to SFr1.241 from SFr1.236. The D-Mark climbed to SFr0.82 from ad in New York Seep 13 £ spot 1 *mb*h --- Latest-

South 1 yr

- Prev. close -1.5545 1.5550 1.5554 1.5558 1,5550 SFr0.817. The Australian dol-

at 0.1 per cent was followed lar lost ground against its by data showing that retail sales in August were also US counterpart, which ending at A\$1.2607, from A\$1.2480 on Wednesday. weak, up by just 0.2 per cent. Some economists had expec-ted August retail sales to be

Three month Fate %P/

 2.3
 16.4358

 2.4
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199,186 10,3873 1,9129

1.2374

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Earlier in the week, analysts had expected the Fedup by 0.7 per cent. eral Reserve, the US central Together the data provided

One month Rate %PA

16.510

240.875

198.671 10.3672 1.9237

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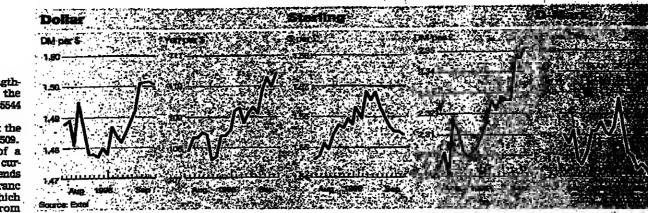
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major economies.

strength.

bank, to take careful note of some evidence that the economy has slowed in the secthe core CPI figure as a guide to possible inflation ond half of the year so far, pressures, before its next and supported the Fed's earlier decisions not to raise Federal Open Markets Committee monetary policy rates. meeting on September 24.

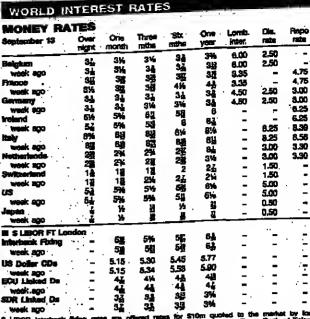
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Many analysts believe the The news that the CPI fig-Fed will try to avoid putting ure was below expectations up rates before the presidential elections in November.

The receding possibility of a US rate rise saw short sterling and euromark future prices rise towards monthly highs, reflecting economic confidence in the other ther helped by the US CPI.

figures. He said there had been a flattening in fatures Sterling December concurves, with the curve tracts ended up seven basis points at 94.09, with heavy between December 1996 and support buying at 94.05/04 December 1997 contracts falllevels. Euromark December ing by 10 basis points. Over contracts went to 96.82. In the same period short sterboth cases December-March ling rate expectations fell by spreads fell towards 10 basis 19 basis points. Mr Shaw said the falls

points on general market. were a combination of tech-Mr Philip Shaw, chief nical factors and tha economist at Union Discount strength of the dollar relievin London, said the day saw ing pressure on the Bundes-a rallying in Euromark bank, led by a perception of strips during tha week, furvalue in the longer contracts.



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EURO CURRENCY INTEREST RATES

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Change

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	-		-	88.2	UK	62	1.5544		540 - 548	1.5570	1.5510	1.554	0.3	1.5538	0.1	1.5562	-0.1	85.
	1.4	1,2241	1.4		Eou	-	1.2518	-0.0005	315 - 521	1.2538	1.2481	1.2526	-0.7	1.2542	-0.8	1.2651	-0.9	
	-	-	-	-	SDRT	-	0.66220		-				-	-	-	-	-	
					Americas						-							
	-			-	Argentine	(Peso)	0.9996		995 - 996	0.9996	0.9995	-	-	-	-	· · ·		
			•	-	Braze	(PIS)	1.0196		195 - 197	1.0205	1.0193		-	-	-		-	
	8.0	2.118	a. 0	84.2	Canada	(CS)	1.3693		690 - 695	1.3722	1,3690	1.3891	0.1	1.3894	0.0	1.8722	-0.2	83.
			-	-	Mexico (Ne	W Peso)	7.5145	-0.026	110 - 180	7.5180	7.5110	7.676	-25.8	7,861	-18.4	9.6245	-28.1	
	0.1	1.5562	-0.1	97.3	USA .	(5)		-	-	-	-	-	-	-	-	-	-	96.
					Pacific/Middl	e East//	Unice.						•					
	-1.8	1,0027	-1.7	83.9	Australia	(AS)	1,2607	+0.0052	804 - 612	1.2612	1_2583	1_2627	-1.8	1.2662	-1.7	1.2949	-1.8	95.
	0.7	11.9794	0.8		Hong Kong	6-0050	7.7322	-	319 - 324	7,7325	7,7318	7.7329	-0.1	7,7947	0.1	7,7617	-0.4	
		-	-		India	(Fied)	35,7000	-0.05	500 - 500	35.8500	35.5500	35.85	-5.0	36,155	-5,1	87.625	-5,4	
			•		brad	Shk	3,1688	+0.0017	664 - 712	3.1712	3.1664					-		
	5.2	163.015	5.0	132,1	Japan	m	110.425	+0.445	380 - 470	110.550	109,990	109.98	4.8	109,08	4.9	105.84	4.6	132
		-	-		Melayala	(MS)	2,4985	-0.0014	982 - 987	2,5000	2.4978	2.4994	-0.4	2.5055	-1.1	2.529	-1.2	
	-2.6	2,2828	-22	108.7	New Zeeland	(NZS)	1.4374		370 - 380	1,4390	1.4370	1,4405	-2.6	1.4463	-2.5	1.4709	-2.3	
	_		-		Philocines	(Pego)	26,2250		900 - 800	26,2600	26,1900		-				-	•
				-	Saudi Arabia	(SFD)	3.7506		505 - 507	3.7507	3,7505	3,751	-0.1	8.7517	-0.1	3,7551	+0.1	
	-		-		Singepore	(55)	1,4096		096 - 100	1,4105	1.4080	1.4062	3.0	1,4002	27	1.3748	2.5	
		_	-		South Africa	660	4.5010		085 - 035	4.5100	4,4970	4.5485	-12.7	4,6985	-12.2		-10.6	
	-	-	-		South Korea	(Won)	820,900		900 - 900	824,000	820,000	-	-		-			
	-	-	-		Teiwan	((3)			990 - 900	27,4990	27,4910	27,5025	-0.2	27,5075	-0.1			_
		-	-	-	101mgh1	11.0	21 (10/3	10.0025		F1 14030	61 4910	ALL NO.		212013				_

(B) 25,4050 +0.0195 000 - 100 25,4100 25,2900 25,5125 -5.1 25,6825 -4,4 26,32 -5.8 † SDR n

GROSS	CROSS RATES AND DERIVATIVES										Jun	95,64	96.73 95.59	+0.09	95.73 95,59	95.63															
EXCHAN	DE C	ROS	S RAT	TES									-					di d	EMS EU	ROPEA	N CURR	ENCY L	JNIT RA	TES	d'a tan	UPPE (lutures also to	aded on APT	r .		
Sep 18		Bifr	DKr	FFr	DM	HC:	L	R	NKr	E	Pte	SKr	SFr	2	CS	\$	Y	Ecu	Sep 13	Ecu cen.	Rate	Change		% apreed			A				
Delgham	(BFr)	100	18.70	16.55	4.853	1.995	4903	5,440	20.81	496.3	409.8	21.45	3,980	2.064	4.993	3.208	354.3	2.564		rates	against Eou	on day	ceri. nate	V Weekest	t_ ma	I II THE	EE MONT	i Eurodo	ALLAR (M	M) \$1m pr	sints of 100
Denmark		53,48	10	6.851	2,595	1.068	2622	2,909		265.4	219.0	11.47	2,129	1,104	2.349	1.716	189.4	1.371	Instand	0.792214	0.785573	+0.000714	-0.84	2.87	.6		.Open	. Labort	Change	High	Low
France	(FFr)	60.42	11,30	10	2,933	1.206	2962	3,287	12.57	299.9	247.5	12.98	2.405	1.247	2,654	1,938	214.0	1.549	Spain	162,493	161.156	-0.134	-0.82	2.65	6	Sep	94,36	94.44	+0.08	94.44	94.36
Germany	(DM)	20.60	3.853	3,410	1	0.411	1010	1,121	4,288	102.3	84.39	4.419	0.820	0.425	0.905	0.661	72,99	0.528	Natherlands	2.15214	2.14054	-0.00068	-0.54	. 2.36	4	Dec	94.00	94.16	+0.17	94,18	93.99
Instead	(121)	50.09	9,967	8,291	2.431	1	2456	2.725	10.42	248.6	205.2	10.74	1.994	1.034	2,201	1.607	177.5	1,284	Portugal	195.792	195,364	-0.262	-0.22	2.03	1.	Mar	93.84	94.02	+0.18	94.04	93.83
Ruly	(L)	2.040	0,361	0.338	0.099	0.041	100.	0,111	0.424	10.12	8.354	0.437	0.081	0.042	0.090	0.065	7.225	0.052	Belgkum	39,3960	39.3255	-0.015	-0.18	1.99	1.	-	00004	- Criste			00000
Netherlends	(Ē)	18.38	3.438	3.043	0.892	0.367	901,3	1	3,825	61.23	75.29	3.943	0,732	0.390	0.808	0.590	65.12	0,471	Germany	1.91007	1.91004	-0.00069	-0.00	1,81	. 0	-	REASURY	THE	TIME (IN)	Mi Sim or	100%
Norway	(NKr)	48.06	8,986	7.963	2.332	0.958	2356	2.614	10	238.5	196.8	10.31	1.913	599.0	2.111	1.542	170.2	1,232	Austria	13.4383	13.4404	-0.005	0.02	1.79	-0				with the place		
Portugal	(Es)	20,15	3.766	3,335	0,978	0.402	967.9	1.096	4,193	100.	82.53	4.322	0.802	0,416	0.885	0.646	71,38	0.517	Denmerk	7,28580	7.36153	-0.00208	1.04	0.78	-7	Sec		94.85	·	-	· -
Scelo	(Pte)	24.42	4.588	4 041	1.185	0.487	1197	1.328	5.081	121.2	100.	5 237	0.972	0.504	1.073	0.783	86 49	0 626	France	6.40608	6 52192	+0.00179	1.81	10.00	-16	Den	. 04 61	Q4 74		94'74	04.60

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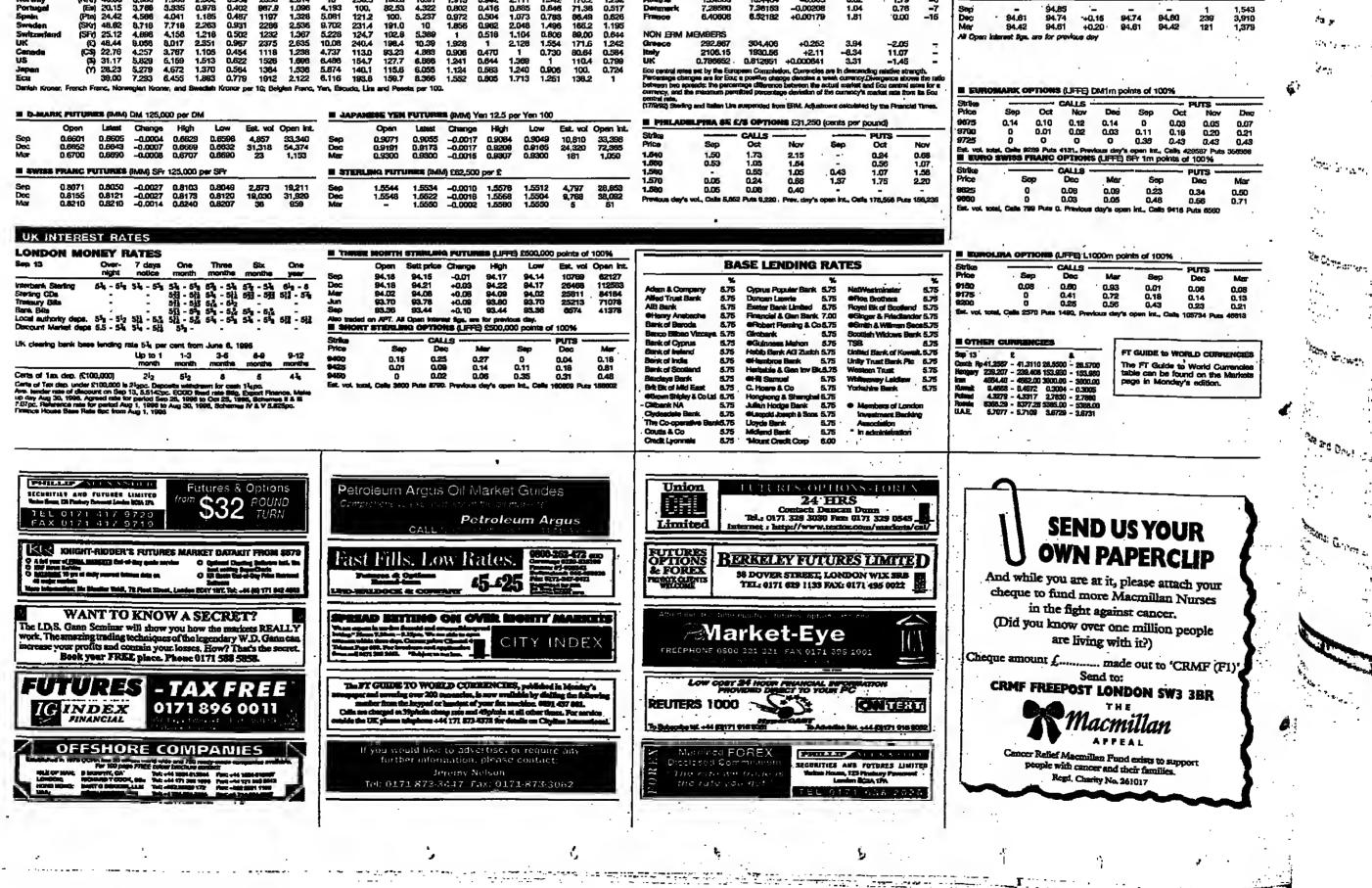
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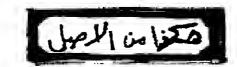
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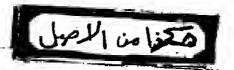
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FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996 ·.. ·

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UNIT TRUSTS

NATES.

WINNERS AND LOSERS

	ND LUSERS			
TOP FIVE OVER 1 YEAR		THE CONTRACTOR OF A DAY	The second	TOD IDE OVIDE 40 MEADO
NatWest UK Smaller Cos	Baring Korea	But action of the second secon	Prolific Technology	Gartmore Amer Em Gth
Johnson Fry Slater Growth	1,374	Semuel OS Smeller Cos	Mercury Boilt & General	Friancis Prov Australian 6,415
		Eraphington Spaller 2007 - Loso	Gartmens American Emercine Gin 3.841 5.000	HSBC Hong Kong Growth 6,265 7,000
Mercury Recovery	1.04	A Save & Prosper Gold & Emerica 2804 toto a Trans	Hill Samuel US Smaller Cos 8577	Prolific Technology 6,229 a.cog
Jupiter European		In the light amadea the second of the cost of the light of the	Hit Samuel Lik Emerging Cos	Garbnore Hong Kong
				- 4000
BOTTOM FIVE OVER 1	YEAR	BOTTOM FINE OVER 3 VEADS	BOTTOM FIVE OVER 5 YEARS 3,000	POTTOR ENT OVER 10 YEARS
Old Mutual Thailand Acc	145 - 850 - FA	Server Japan	Friends Prov. Japanese Str. Dos 364	Barriese Lini Jacon & Can Inc. 919
GT Korean Securities	164 800	Genetit Japan Growin	Barciaya lini Japan & San Inc - 941 2.000	Harris Janan 920
Baring Kores	786	Battines Ibi		M&G Japan & General Acc 935
Save & Prosper Koras	798 700	Contract States in Sector 200	KNESCO, SEDAR SKOWT	CU PPT Japan Growth 1,016 as g
Exeter Warrant	795	P LOUND IN CONSCIPLINATE COUNTY 703 09 94 95 96	Manuny Japan	kavesco Japen Growth 1,127
A CONTRACTOR STRATES	and the second	Stately Japan Smiler Cos	The second s	
Tables show the resu	it of investing £1,000 over diffe	ent time periods. Trusts are ranked on 3-year performant	e. Warning: past performance is not a guide to future pe	formance. Source: HSW (01625 511311
Indices			Nith America i year (\$ 3 . 5 10 Valatility Yich	Best Peps
	And the statement of th			
Average Link Trust		BWD Balanced Portfolio 1119 1465 1875 - 3.8 1.4. Credit Suisse High Income Port 1070 1393 1921 - 3.2 4.3	Hill Samuel US Smaller Co's 1279 2125 3577 - 5.4 - PM North America Growth 1096 2022 2985 - 4.5 -	Jupiter European 1336 1878 . 2516 - 3.5 0
Avarage Investment Teast		Credit Suisse High Income Port 1070 1393 1921 3.2 4.3 NPI UK Extra Income Inc. 1061 1319 2031 - 3.1 2.9	PM North America Growth 1096 2022 2965 - 4.5 - Govett American Growth 1092 2002 3319 4472 6.3 -	Gertmore Europeen Sel Opps 1140 1610 2278 - 3.2
Benk		Perpetual High Income 1042 1296 2002 - 3,0 3,9	Gartmone American Emerging Gth	INVESCO European Smell Cos . 1292 1791 2259 - 3.5
Building Suclety		Baillie Gifford Managed 1056 1253 1630 - 2.8 2.9	1217 1960 3841 6543 5.2 -	HTR Europeen Value 1127 1781 2521 - 4.0 1
Stockmarket: FI Al-Shire		SECTOR AVERAGE 1044 1232 1845 2602 3.1 3.4	Friends Prov American Sm Cos 1279 1892 3143 3864 5.2 -	Old Mutual European 1225 1767 2799 - 5.2 0
			SECTOR AVERAGE 1097 1448 2145 2955 3.6 0.7	AVERAGE UT PEP 1068 1289 1705 - 3.3 3
UK Growth	1 year, 62 3. 5. 9 10 Monday Yick	Gilt & Fixed Interest		Money Mict 1 year (2) 3 5 10 Volatity V
Jupiter UK Growth	1206 1767 2433 - 3.7 .1.9	Abtrust Fixed Interest 1124, 1201, 2078, 2638- 2.4, 9.2	Europe	Stewart lvory Managed Cash 1058 1139 1243 - 0.2 5
Credit Suisse Fellowship Inc	1201 1697 - 3.6 1.1	Framington Convertible 1069 1196 1587 2404 2.6 5.6	Baring Europe Select 1346 2017 2199 2703 3.6 0.8	Newton Cash Acc 1046 1137 1281 - 0.2 5
Johnson Fry Stater Growth	1374 .1631 2099 - 3.9 0.8	Britannia Gilt & Fixed int inc. 1027 1148 1312 - 1.7 8.5.	Jupiter European 1338 1879 2616 - 3.5 0.6	M&G Tressury 1048 1136 0.1
Barclays Uni Leisure	1181 1557 1689 2200 3.8 0.7	Exeter Zero Preference 1026 1138 1681 - 1.7 -	Gartmore European Sel Opps 1140 1810 2278 2669 3.2 -	Midland Money Market 1051 1136 1269 - 0.2
Sanwa UK Growth	1210 1547 8.7 1.8	Thomton Preference Inc . 1026 1136 1726 2238 2.2 8.7	INVESCO European Smell Cos 1292 1791 2259 2552 3.5 -	CU Deposit 1045 1134 1273 - 0.0 5
SECTOR AVERAGE	1093 1313 1686 2629 3.6 1.9	- SECTOR AVERAGE 1024 1067- 1414 2053 2.0 6.8	HTR European Value 1127 1781 2521 - 4.0 1.2	SECTOR AVERAGE 1039 1123 1262 - 0.2 5
	a second s		SECTOR AVERAGE 1098 1424 1873 2406 3.2 1.0	
UK Growth & In	come	International Equity Income		Investment Trust Units
Credit Suisse Growth Port Inc	1007 1455 1908 - 3.5 1.3	Pembroke Equity Income 1102 1341 1759 2327 2.9 4.7	Japan	Quilter Investment Trusts Inc 1108 1363 2095 - 3.6 0
Cazenove UK Equity	1133 1428 1819 - 2.7 3.0	Martin Cupie Int'l Income	Hill Samuel Japan Technology 905 1130 1464 2338 6.8 -	Exeter Fund of Investment Tata 1042 1292 1944 - 4.4
Mercury UK Equity	1099 1421 1932 3924 3.4 2.4	GT International Income . 1069 1209 1935 2719 2.7 3.0	NatWest Japan Acc 998 1044 5.9 -	Equitable Trust of Invest Tats 1063 1281 1963 3868 3.7 1
Prolific UK Blue Chip	1112 1412 1901 - 3.5 2.9	M&G International Income . 1040 1202, 1798 2545 2.7 4.5	GT Japan Growth 964 1025 1189 1570 3.6 -	M&G Fund of Investment Trusts 1036 1272 1772 3297 4.0 2
Lazard UK Income & Growth	1085 1411 1782 2976 3.4 3.9	GEM Dolphin Int'l Gth & Income 1012 1197 1695 2051 3.1 3.2	HTR Exempt Japan 967 1012 1375 1301 5.7 -	Stewart Ivory Investment Trust 1026 1250 3.9 0
SECTOR AVERAGE	1064 1259 1584 2786 3.6 2.9	SECTOR AVERAGE 1041 1190 1732 2221 3.0 3.6	Schroder Tokyo Inc 942 1007 1423 2530 5.5 -	SECTOR AVERAGE 1020 1214 1741 2874 8.7 2
			SECTOR AVERAGE 933 873 1192 1542 5.6 0.1	
UK Smaller Con	npanies	International Fixed Interest		Fund of Funds
Laurence Keen Smaller Cos	1319 1849 1.1	Baring Global Bond 1061 1136 1632 - 1.8 6.5	Far East inc Japan	Portfolio Fund of Funds 1064 1399 2030 - 8.1 0
Gartmore UK Smaller Companie	es1308 1744 2006 3200 . 3.9 0.5	Thornton Dreadner Europe Bnd 1038 1119 1.8 5.7	Schroder Far East Growth Inc 991 1352 2151 - 6.0 -	Morgan Grenfell Managed Inc 1054 1349 1844 - 2.7 2
INVESCO UK Smeller Compani		Mercury Global Bond Acc 1019 1119 1563 - 1.7 5.7	Abtrust Pacific 1027 1294 2201 4217 4.9 0.3	Britannia Managed PortPio Inc 1078 1324 1973 - 3.4 1
Hilf Samuel UK Emerging Co's		Barchaye Uni European Bond Inc 1062 1114 1.3 8.9	Govett Greater China .1012 1284 2100 3144 5.8 0.2	Fidelity Moneybuilder 1065 1321 1990 - 3.1
AES Smaller Companies	1259 1695 2242 - 3.6 0.8	Abbey Workdwide Bond 974 1108 1520 2033 1.8 4.9	Perpetual Far East Growth 996 1235 2381 3855 5.0 0.8	Sun Alitance Portfolio 1084 1318 1761 - 3.3 1
SECTOR AVERAGE	1122 1352 1884 2712 3.6 1.6	SECTOR AVERAGE . 1002 1040 1420 1890 1.9 5.4.	Prolific Far East 980 1222 1797 2333 4.9 0.1	SECTOR AVERAGE 1033 1204 1652 2296 3.0 1
- IIK Emilter			SECTOR AVERAGE 976 1119 1775 2579 5.3 0.8	
UK Equity Incon	· · · · · · · · · · · · · · · · · · ·	International Equity & Bond	The sea state and state	Financial & Property
Jupiter Income	1156 1700 2601 - 3.6 4.2	Newton Intrepid 1066 1434 1.7	Far East exc Japan	Sava & Prosper Financial Secs 1237 1593 2498 3385 3.9 0
GT Income	1143 1505 2268 3622 3.4 4.0	NPI Worldwide Income Inc 1096 1336 1779 - 2.9 1.4	HSBC Hong Kong Growth 1199 1551 3215 6265 9.0 1.1	Barclays Uni FTSE 100 1160 1441 1964 2183 3.9 2
BWD UK Equity income	1107 1414 1687 2429 3.5 3.9	Gartmore PS Long Term Balance 1117 1331 1814 - 3.0 3.1	Schroder Pecific Growth Inc 1084 1474 2949 - 7.8 0.8	Framlington Financial 1148 1401 2687 - 2.9 0
Lazard UK Income	1104 1412 1806 3648 3.3 5.1	Cazenove Portfolio 1070 1322 1733 - 2.8 2.3	GT Orient Acc . 1278 1459 7.8 0.2	Hill Samuel Financial 1129 1291 1990 3247 3.7 1
Britannia High Yield Inc	1129 1394 1922 - 3.4 3.9	Templeton Globel Balanced Acc 1002 1308 1776 - 2.6 3.2	Friends Prov Australian 1110 1433 1996 6419 5.9 -	Norwich Property 1052 1204 1283 - 1.7 5
SECTOR AVERAGE	1037 1214 1589 2798 3.4 4.8	SECTOR AVERAGE 1043 1185 1586 2595 2.7 2.7	Royal London Far East Growth 988 1375 2897 - 7.5 0.9 SECTOR AVERAGE 992 1259 2352 4463 7.2 0.7	SECTOR AVERAGE 1101 1291 1874 2819 3.1 2
UK Equity & Bo	nd Income	International Growth	SECTOR AVERAGE 992 1259 2352 4463 7.2 0.7	Global Emerging Mkts
Prolific Extra Income			Commodity & Energy	
Baillie Gifford Conv & General	1092 1318 1700 2898 3.0 4.5	Prolific Technology 1080 2253 4209 6229 5.9 -		Stewart Ivory Emerging Market 1095 1324 6.0 0
		Framilington Health 1281 2047 2851 - 6.4 -	Save & Prosper Gold & Exp'tion 1242 2024 2948 2532 9.6 -	City of London Emerging Mikis 048 1247 3024 ~ 5.7
CU PPT High Yield	1092 1221 1019 2955 3.4 6.9	Scot Equitable Technology 1027 1591 2227 4449 4.0 0.8	Mercury Gold & General 1024 1897 4035 - 8.4 0.3	Marcury Emerging Markets 1112 1244 6.3 0
Carenova LIK Earthy & Dand			Waverley Australiasian Gold 1089 1826 3114 1360 11.0 -	Framlington Emerging Markets 925 1071 6.3 0
	1021 1219 3.8 6.2	HTR Global Technology 888 1584 2559 5119 5.5 -		
Cazenove UK Equity & Bond Edinburgh High Distribution SECTOR AVERAGE	1021 1219 3.8 6.2 1051 1211 1374 2396 3.7 4.1 1024 1132 1485 2358 2.9 5.7	Save & Prosper Growth 1203 1583 2549 3785 3.8 1.7 SECTOR AVERAGE 1033 1244 1706 2477 3.6 1.0	M&G Gold & General 1150 1621 2490 2058 8.3 - M&G Commodity & General 1066 1543 1988 3215 5.4 0.3	Abtrust Emerging Merkets 961 934 1790 - 6.9 0 SECTOR AVERAGE 967 1095 1973 - 6.2 0

INVESTMENT TRUSTS

WINNERS AND LOSERS

Central European Browth Fund 1,892 Marciny Grosvenor Baring Emerging Europe Finsbury Workhvide Pharmecy 1452 Foreign & Construction 1452

BOTTOM FIVE ON Exmoor Dual Capital

No. In case of the second second second Kleinwort Develop Fund With Vitter

BOTTOM THE OVER S YEARS

TOP FIVE OVER 5 YEARS TR Technology . 6,907 5,256 MCIT Capital Thorspeon Clive - Foreign & Colonial Enterprise North Allandic Smaller Cos 3,989 3,781. BOTTOM FINE OVER 5 YEARS

4,000 ----3,000 Econoor Doal Capital - - 236

MCIT Capital

6.000

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TOP FIVE OVER 10 YEARS Candover 9,78	Candover
Capital Gearing	ð.
. Pacific Assets :	0 11,000
Rights & Issues Capital 6,488	5 R.000
BOTTOM FIVE OVER 10 YEARS	S.
BOTTOM FIVE OVER 10 YEARS Newmarket Venture Capital* 623	

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Contra-Cyclical Depital				整要	38		Tome desident	474		-	1							6 IS 177	and the second			992 3.00		_ J_	, — .	
Econor Dual Inc	÷	1	4.44	28 L	13.2	-2-2	East German	516	100		-		14		37				$1 - \gamma$,046 1.00	N	1.5	ě. 5	1.1.1
Fulcrum Capital	122	40¥ -	1005	A	1	1.1	- Europer Buelling	383_	83		1 18	5	96			. 81				96		1001	86			96
Ediabargis New Tiger		Mark S	4		1	1	Epimor Buel Inc Fritanin Capital	631			s	1.12	- 2	Enmoor Dual Inc	96	• :		• :.			Baillie Gifford Japan	503				
Tables show the resul	t of inv	esting	£1,0	00 0	ver c	lifferi	ent time periods. Truste ar	e rank	ed on	3-yea	r pe	rform	nanc	e. Warning: past performan	ice is	not a	guide	to f	futur	e pe	rformance. For investmen	t trust p	rices	see m	ain	paper.
UK General	1 year (2)	in 781.		Part	Volution	100%	Int Cap Gth	t yim: (3		5 De			• •		1 yes 🛱	3	5 Dia	Pro(-) 1	Volitility	r Y1d96		1 year (2)	3	5 Dim/	Pm() V	lolatility Y
Finsbury Trust	1136	1717	2304		4.3	2,3	RIT Capital Partners	1289				4.8	0.8	TR Far East Income	1185	1366	2550	-9	.6.8	4.3	Gartmore Scotland (Units)	1086	1265	-	•	3.3 4
Mercury Keystone	1 161	1870	2286	-		. 2.7	Primadone	1387	1712			3.6	1.8	Foreign & Colonial Pacific	1063	1267	1946	3	6.5	1.3	City Merchants High Yield	1069	1228	2208		3.0 8
Finsbury Growth	1120	1509	222.5	-		2.7	English & Scottish	1091			-		23	Govett Oriental	980	1212	2067	7	6.5		Fleming High Income	1048	1193	1410	7	5.3 5
Fieming Claverhouse	1209	1462	1821		5.0	2.7	TR Technology (Units)	1159			9		1.0	Martin Currie Pacific	987	1117	1552	-	8.3	0.9	Dartmoor	908	1185			8.1 13
Foreign & Colontal PEP	1097	1343	-			S.5	British Empire Securities	1151	1431				1.1	Floming Far Eastern	864	883			6.1	0.5	Shires Income	1026	1149			6.2 7
SECTOR AVERAGE	1098	1371	1914	-	4.3	3.0	SECTOR AVERAGE	1128	1340	1992		4.1	1.6	SECTOR AVERAGE	1004	1189	1909	-	7.3	1.5	SECTOR AVERAGE	988	1102	1500	-	5.1 8
UK Capital Grov	vth			• •			Int Income Grow	rth						Far East exc Jap	an, G	iene	al				Split - Capital					
Weish Industrial	1136	1752	2063	.27	9.1	5.1	Munay International	1135	1384		-	42		TR Pacific	968	1428	2724	-1	9.7	0.2	MCIT Cap	1314	1907	5256	8	4.4
Fleming Enterprise	978	1334	1732	11	.6.4	2.7	Securities Trust of Scotland		1216		10	4.3	4.8	Pacific Assets	931	1293	2269	2	10.7	0.3	Rights & issues Cap	1142	1848	2839	2	6.2 2
Broadgate	1205	1333	-	5	4.4	1.5	. SECTOR AVERAGE	1094	1301	1770	-	4.2	5.3	Scottish Asian	950	1256	3443	8	10.3	-	Aberforth Split Level Cap	1175	1630	2491	25	5.6
Kleinwort Endowment Policy	1256	1322	-	-2	3.1	-								Pacific Horizon	1083	1232	1740	3	7.0	0.9	Foreign & Colonial Sp Utit Cap	1006	1571	-	28	6.3
Ivory & Sime ISIS	1366	1250		22	4.9		•							Edinburgh Dragon	575	1176	2108	9	7.5	-	Jos Holdings Cap	1147	1562	-	55	5.6
SECTOR AVERAGE	1167	1388	1906	•	5.4	2.3								SECTOR AVERAGE	963	1191	2399	-	8.3	0.7	SECTOR AVERAGE	968	1187	1649	•	8.7 8
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	1394	2126	2901	3	7.1	0.7	North Atlentic Smaller Cos	1134	1717	3781	8	4.9	-	First Philippine	1065	1447			-		TR Technology			6907		106 1
INVESCO English & Inti	1400	1959	3266	-		0.4	American Opportunity	1000			8	5.0	-	Siam Selective Growth	935				6.3	0.4	Henderson EuroTrust		1528			6.3 2
Henderson Strata	1243	1884	2538	-		8.0	Govett American Smaller Cos		1532		14	6.0	-	Abtrust New Thei	1084				6.4	1.1	Finsbury Smaller Companies		1504			3.8 1
Perpetual UK Smaller Cos	1250	1722	1870	-		2.8	US Smaller Companies	1050		1695	15	6.3	-	Koma-Europe Fund	864				8.9	0.1	ISS Optimum Income	1136	1471	1502		7.7 11
NatWest Smaller Companies	1295	1683		-	.6.2		American	1100					22	New Zesland	990		3066		8.3	1.5	Fleming Int High Income	1177	1454	1928		7.5 13
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Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £8,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

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Glossary

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp uarrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

12

Authorised Unit Trusts

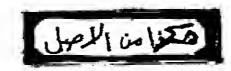
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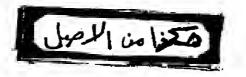
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SECTION 2

Weekend F

Bernard Gray observes a war game that aims to help select the right calibre of leader for Europe's next conflict

On manoeuvres in the modern military mind

ing the US, Canada, and Gern the mists of early morning, the next genmany. eration of generals trudges through the fields of northern. France. The officers are walking ground bloodied by some of the most famous battles of modern times: the Normandy bridgehead of the second world war, the carnage of Verdum in the first world war, the Sedan battle

in the Franco-Prussian war of 1870. With military historians as guides, they have come to

see what the commanders of the time saw, think what they had thought, feel what they had felt. For many of the 30 officers, most of them British,

their lives spent studying the theory and practice of warfare, the surprising prompts even his most hardtheme is the war within. Tales of a brilliant com-

mander inspiring the forces to extraordinary feats are. common enough, but the more subtle message from the historians is the lethal potential of petty jealousies, warring ambitions and clashing egos.

The deep antipathy between Montgomery and lished this year to respond to Eisenhower coloured the crises anywhere in the Normandy campaign in 1944. Montgomery's resentment of Eisenhower was so intense that he even rafused to attend his briefings. General

The aim is to take the forces' best and brightest, and turn them from experts who have reached the top of their military specialisation into generals able to cope with political demands and personal conflict. Fresh from foreign fields and a simulated battle that pressurised each individual

personality and strained adership skills, the officers have begun to take some of the most important posts in the UK forces.

Brigadier Graeme Lamh. for example, known as Killer" to his friends, runs 5 Airborne Brigade, the backbone of the UK's rapid reaction force. He carries with him a self-belief that ened colleagues to walk around him.

A Royal Navy ceptain, "Coastguard Bob" to course comrades, carried a firm belief in the virtue of naval power into the mock battle scenario. He now has a pivotal role in the new UK Per-

manent Joint Headquarters; just outside London, estab world

Brigadier Andy Craig, upright and engaging, has become senior Royal Engineer at UK Land Headquar-William Westmoreland, the ters. Other course members sla is excluded from the con-know will happen but is hamily fold US commander in Vietnam, are now running the subma- flict and regarded as e neu- powerless to prevent. rine service, Royal Air Force tral state, and, for the sake A second theme is to learn bases in Germany, and large of military balance, the US is how the grand strategy of With the words of the historians echoing in their minds, the travellers return to the staff college et Camberley in southern England, for the war game which is the final test of their course. The officers' mess buzzes with talk of the French visit and incredulity at how military operations have been

> but the war game is to show that human nature is a for-

The game is fought in a continent-wide battle involving several hundred thousand troops and e full range of weapons, short of a many. Britain is renamed Arca nnclear capability, available dia, the idealised rural envi-

to top commanders. The 30 course members were divided and allowed to rule over the forces of the varipowerful state which spans ous countries involved. Civilian specialists are inauguterritory of Schleswigrated as prime ministers and Holstein. presidents, while e team of around 150 junior officers

A commander has to decide what is most important in the enemy's ability to fight a war, and

then disrupt it and support staff are provided to implement the deci-

stay one step ahead of his enemy, forcing him to react sions. to initiatives. For the occasion, the continent of Europe has been In this model a commander has to decide what recast (see the map on Page ID. Political correctness is most important in the eneplays an important role in determining place names for my's ability to fight a war, and then disrupt it. Surprise this fictional battle at the comes not just from the unexpected but also from an turn of the millennium. In order not to offend, Rusevent that an enemy may

Hoyle dismanties a west, which covers some of northern France, the Low British Institution Countries and western Ger

Denmark and the contested

Travel: Re-inventing the Copacabana VI, VII ronment of fable, and is in a **Fashion:** An American loose alliance with Green land and Norland, e less

menswear phenomenon crosses the Atlantic

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Disputes over the borders of real German Länder are used in the script to provide the kindling which will spark war. Even the military men, used to shifting borders in this way for convenience, occasionally slip. Snowland, the brooding northern ally of Goldmark, gets called Norway more often than the Norwegians would find comfortable. An aim of the game is to drive home two of the chief tenets of western military thinking. Manoeuvre warfare aims to use rapid move-



Joe Rogaly

was in constant conflict with Washington, demanding e doubling of his forces from parts of the army. an incredulous White House, Achilles, the Greek hero, sulked in his tent outside the gates of Troy, while his commander Agamemnon tried to rouse the war-weary Greek army after years of stalemate in the Trojan war. The officers on tour in France are participants in the British Army Higher Command and Staff Course, undermined in the past by four-months of intensive personality clashes. There is training which brings an unspoken determination together colonels and their to avoid the trap in future, equivalent ranks from the three UK services, as well as

also a non-combatant. With the end of the cold

war, there has also been a colour change - no more the in the field. This bridg traditional red-blue confron- between strategy and tactic tation of fictional battles. Now the balance of power lies between Goldmark, e former communist country occupying much of Poland and east Germany, and democratic Greenland in the

Breitling

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INSTRUMENTS

FOR PROFESSIONALS

Army.

ment to help a commander

politicians and senior com manders meshes with the tactical decisions of officer between strategy and tactic is called the operationa level of war, and has become an increasingly fashionable idee within the Britisl Continued on Page I

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At the end of the day

Where will the money be found to look after the aged?

ost of us would be delighted if we could end our days like the Queen Mother, horrified if we had to endure the last years of Ronald Reagan. The image of the old lady in the smart hat is an inspiration: smart hat is an inspiration: still on her feet at 96, leughing, taking everything in, visibly enjoying herself. On the other side of the water we have seen the expresident of the US - 11 years younger - unhorsed, fallen into the darkness of Alzheimer's disease.

"庹

أهردها

Few people ere sur-rounded by as much wealth ond close support as the Queen Mother and Mr Reagan. Their families take care of them. But a growing proportion of the inhabitants of the world's rich countries will live for 80 or even 90 years with no guaraotee that they will be looked after. The fortunate will be those who die healthy.

As to tha rest, the ques-tion is eternal. How much? The answer, tco, is everlasting. A lot. A huge amount of money. About 3 per cent of the population of the devel oped countries, members of the OECD, is over 80. This proportion is to double by 2030. Some of these will be Queen Mothers. Others will be Ronald Reagans. Do not ask for accuracy about how

1995-96.

many will fall into each category. The cash answer depends on whether and when science produces a cure for Alzheimer's or other afflictions of old age. The QMs are life's winners. We marvel at "snowbirds", tanned creatures over 65, wintering in Florida or Arizona, dressed in Bervalue of their capital is disregarded whan an official calculates their ability to muda shorts and baseball caps, moving from golf course to aerobics class. In

Europe and the US, over-55s are increasingly affluent, e market-full of potential buyers of cars, holidays and insurance. But some are destined to be RRs. When destined to be RRs. When few humans lived so long, children were expected to care for their elderly par-ents. Today, grannies are fortunate if their offspring dwell in the same city.

The state is following the family out of the long-term care business. Politicians are afraid to ask taxpayers to finance care in nursing homes. This is increasingly expensive. In Britain, income support payments to fund residential care rose from £10m in 1979 to £2.5bn in 1992. Since then, the introduction of "care in the community" has muddled the statistics. Total publiclyfunded, long-term care costs, soup to nuts, amounted to £14bn in

The fashionable remedy is Both are presumably study-nsurance. The British gov- ing pensions. We may rument favours "partner- expect them to espouse siminsurance. The British government favours "parinership" schemes, like those in Connecticut, Naw York, Indiana and California. Thess are intended to encourage earners to take out long-term care policies. Every Chilean pays 10 per The carrot is that part of the cent of his or her earnings into a regulated private

Can South America teach us how to insure against future enjoyed successive years of disability?

year's downturn, making the new arrangements inipay residential fees. No one can say if the British vertially popular. sion will work. In July, the health committee of the teach us how to insure against future disability, which will not afflict every-House of Commons criticone, as opposed to retire-ment annuities, which most ised the government for failing to supply costings. Another Commons com-mittee, on social security, people collect? We may get one answer on Monday. has sent a dalegation to Chile, the fountainhead of when the Joseph Rowntree foundation publishes its recommendations on paying conventional wisdom on compulsory private insurance. The happy travellers are led by their chairman,

tion to start saving. Rown-tree could say just that. The trick is to keep the cash out of the govern-ment's hands. "National insurance", as collected for ilar views on the Chilean "retirement account", the fiscal device that has fired up the World Bank and a the past half-century, is a flock of economists.

cally courageous for Labour

or the Conservatives to offer

voters the Chilean scheme,

which is not flawless. Chile

Can the South Americans

officers from nations includ- midable enemy.

fraud. It may lead a few innocents to believe that it investment management company. Fund managers compete for this business. their need is greatest. When pension-time comes, the payments are deter-mined by the portfolio. It would be uncharacteristi-

assumed name. Putting it with a private handler will not protect it from a determined Treasury. Yet the Chilean mechanism may be less vulnerable to governhigh growth hefore last ment hijacking than any

> or, worse, e general accep-tance of voluntary sutbana-sia. Most of us understand doctors who do not strive officiously to keep suffering terminal patients alive, but that is as far as anyone should go. Once Japanese peasants carried old widows to the mountainside. We have reed of sporadic "granny dumping" in the US. This line of thinking is

for continuing care. The next great upwards surge in the numbers of of a piece with abortion on MP Frank Field. The minis-ter for social security, Peter about 30 years away. Now is ing. promiscuous in-vitro Lilley, is on the same trail. e good time for that genera-fertilisation. It is inhuman. demand, genetic engineer. ing, promiscuous in-vitro

is not e tax. But innocents can turn. Some wonder why after a lifetime of paying-in they are denied care when A mandatory insurance deduction from pay is another tax undar an in a growth in "living wills",

II WEEKEND FT

Minding Your Own Business Challenge of life under the ocean wave

Clive Fewins meets Isle of Wight diver Martin Woodward

the tide. The reason - he runs an offsbore marine services company

which salvages wrecks. Last year be bought two subma rines, wrecks which lie on the bottom of the Solent several miles off the Isle of Wight, a purchase which he had been negotiating with the Ministry of Defence since 1988.

Yet be is still uncertain as to what their value will be to him. He says: "They cost barely more than four figures but it might be a few years before it is worth working on them." One reason would be to extract their copper.

One of them dates from 1918, the other, discovered by a friend, is the oldest known Britisb submarine, built in 1903.

The 47-year-old diving specialist says of his business: "The last two years have been quiet. The main reason is that there have been very few wrecks."

Woodward runs Offshore Marine Services Ltd from his home overlooking the sea at Bembridge, on the Isle of Wight, He made a gross profit of £51,000 in 1992 which was down to £37,000 in 1993. In 1994 there was a further slide in gross profit down to £22,000, but for the year 1995-96 he is hoping for about £30.000.

If a vessel of any size goes down near the island there is a strong chance that Woodward will be called in. His vessel, The Discovery, is one of only a handful of nonmilitary vessels in the country capable of that type of work.

"Salvaging recent wrecks is extremely hard work but you can earn up to £10,000 a day on a really big job," Woodward says. "The problem is that while I have discovered more than 150 previously uncharted wrecks in various parts of the world - and worked on more than 150 - there have not been any wrecks around here for more than

artin Woodward's submarine *Swordfish*. Woodward financial fortunes briefly achieved national fame then when he not only located the sub but solved a mystery that had puz-zled naval authorities for 43 years. The submarine left Portsmouth on patrol during the second world

war, in November 1940, and van-isbed without trace. Woodward found the wreck south of the Isle of Wight and established that it had struck a mine and was blown in

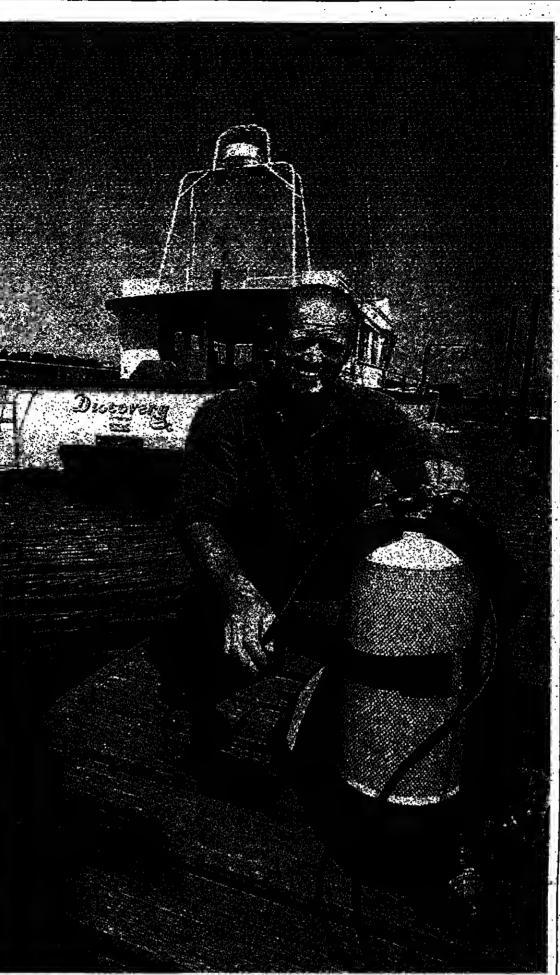
As well as locating and surveying wrecks his company undertakes salvage work, commercial contract work and consultancy. Founded in 1992, Woodward had previously run a specialist diving business but decided to extend his brief in 1990 when he designed the Discovery and had it built with the aid of a £40,000 loan from Barclays

> The finds from wrecks can be spectacular, as the museum contents show

Bank. Woodward runs the company himself using contract labour. A friend who has a part-share in the business is a sleeping director. It is a busy life and one he

always wanted to pursue during the years he was in the merchant navy and when he worked as a diver in other parts of the world. In the summer, when the weather is good and the sea calm, Woodward spends most of his time charting and finding old wrecks. "There are 2,000 known old wrecks round the island, so thera are

PERSPECTIVES



However once Woodward owns a

as the contents of the museum

show. A few years ago he sold a

had salvaged to a German museum

The Nature of Things Craving knowledge

Addiction is occupying scientists, says Andrew Derrington

added urgency by an 80 per cent rise in heroin seizures in the UK last year - is making a virtue of variety. Scientists are combining widely different research approaches and studying a huge spectrum of addictions ranging from heroin ebuse to compulsive

FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

A first line of attack is to study how drugs act on neu-rones (hrain cells) in the cir-cuits that control different aspects of brain function. All our perceptions, sensations, thoughts and emotions are determined by the activity of billions of neurones in our brain. The neurones are little alectrical transmitters that are turned on and off by chemically oparated switches, called receptors, on the cell surface The thousands of receptors on a neurone, each designed

to be switched on or off by a specific chemical messenger, determine how strongly the neurone transmits. Drugs affect the brain - thereby modifying our perceptions, thoughts and sensations by binding to the chemical switches and flipping them on or off.

Addictive drugs flip tha switches that turn on neurones in pathways associated with pleasant sensations. Barry Everitt, of the Department of Experimental Psychology at Cambridge University, says one of the effects of cocaine is to mimic the action of a natural chemical messenger, dopamine, in a specific pathway in a rat's

brain. The same pathway is activated by heroin, nicotine, alcohol and natural "rewards" like food and sex. Cocaina also twaaks switches in other pathways, some of which cause unpleasant feelings such as anxiety, Everitt says. Therapeutic drugs can be

given to counteract or modify the actions of addictive ones. Methadone, which mimics some of the actions of heroin by hinding to some of the same receptors, is

usad to counteract the

The scientific study to the stimuli previously of addiction - given associated with drug-taking than by the pleasure from the drug.

For a human addict these stimuli - which include drug-taking equipmant such as syringes, spoons and silver foil - cause intense craving for the drug. They also, through a process of Pavlovian conditioning, simply by being linked with the drug, can come to be attractive and act as rewards in their

own right. These learned responses to stimuli assocleted with addictive drugs are the subject of intense study. Animal experiments demonstrate that the stimuli can be arbitrary. A rat will learn to stick its nose into a hole to give itself an injection of cocaine. If a light is switched on every time It earns e cocaine injection, the light acquires an attractiveness of its own. The rat will press a bar simply to be rewarded by turning on the light. But they receive a shot of

Everitt likens this increase in responding by tha rat to tha craving that human cocaine. users experience after an initial dose. He has recently found that quinpirole, a drug that acts on the dopamine receptor, reduces rats' motivation to work for cocaine, which suggests that it might be used in an analogous way to methadone to reduce cocaine craving in peopla.

Learned responses are also prominent in human addic-tion. Aviv Weinstein, who works in Nutt's group, has shown that human heroin addicts show an increase in information-procassing speed for drug-related words just after hearing about drugs, whereas non-addicts do not. Addicts also have a surprisingly positive attitude towards heroin addiction. viewing it as more a benefit than a curse.

Nutt's group is beginning trials using cognitive behavioural therapy, which treats anxiety and depression by

cocaine for pressing the bar they will work harder to receive another one.

two years."

Fortunately Woodward has a second string to his bow. In 1978 he opened the Isle of Wight Maritime Museum and Shipwreck Centre. Although it is not part of Offshore Marine Services, the museum, in the former village bakery at Bembridge. is run by Catherine, his wife, and augments the family income.

Many of his finds in the Solent and the English Channel are displayed there. There is a gallery devoted to his 1983 dive for the

plenty left to work on," Woodward says. The high volume of shipping which skirts the island and the perflous lee shore in the island's safety risk with vessel recovery," south-west is the cause of many of those wrecks. he said.

In winter Woodward often works overseas. He spends much of his time poring over old charts and also employs a London agency to do some search work. His house, built on a plot of land at the rear of the Bembridge lifeboat house (he is

for £12,000. coxswain) is filled with reference "On recent wrecks it used to be a material.

"A lot of my researches lead to insurance companies once the vesno tangible results, so there is sel and its insurer had been identialways a financial risk as well as a fied," Woodward said.

"We generally do not go through the salvage courts as this is a very long-winded process, but agree a recovery lee. I then do the work. wreck the finds can be spectacular, "However for the past few years many marine insurance companies have been through hard times, and rare 1620 mariner's astrolaba he It has been getting more and more difficult to negotiate a fair figure.

We sometimes have to fight for lot easier to do business with months to get paid."

This can cause cash flow problems, which Woodward tries to ease with consultancy contracts. Last winter he spent five weeks in Vietnam and Thailand locating "missing" undersea communications cables.

"Things fluctuate," he said. "Fortunately I hava an excellent arrangement with the bank."

 Offshore Marine Services Ltd. lished, seems to be dictated Lane End, Bembridge, Isle of Wight PO35 5TA. Tel: 01983-873125. more by learned responses

drawal and reduce craving. of sufferers to see if the positive attitudes of heroin David Nutt, head of the addicts can be changed. Dapartment of Mental Health at Bristol University, They are also looking for similar biases in alcoholics. says methadone and its new, safer, more effective alterna-Weinstein and Andrea tives, buprenorphine and Maliza, at the MRC Cyclotron Unit in London, are Laam, are also addictive but using a brain scan to test less dangerous than heroin. However, addiction is not which parts of the brain are

sensations. Everitt says drug-taking, once estab-The author is professor of psychology at the University of Nottingham.

activated during drug crav-

On manoeuvres in the modern military mind

Continued from Page I

Traditionally, the UK has fought its wars as a series of small-scale tactical battles The object of the engagement was to seek out the Qucen's cnemles and kill thum," says Major General John Kiszely, the course director

Kiszely is a Falkands war hero who was awarded the Military Cross for his bravery on Mount Tumbledown, where he led a charge on an Argentine position under beavy fire, shot two defenders and bayoncted e third. After the course, he

became the most senior British officer in Bosnia. "That tactical approach

can lead to defeat, as It did for the US in Vietnam. They won all of the battles but lost the war. On this course we are trying to take people who know a lot about military matters and teach them how to integrate that with the polltical strategy they are given.'

Apart from these two formal elements, the most interesting challenge is psycoological. Over the five days, the participants learn

Chass No 1,148t (s) h1 (b) e3 (c) e8, and make by 1 Gc8 (d) g7. www.White ananges his three men, the K can except check vie g8 or h7.

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the hard way that they can- paign decisions, only to find not simply command. They must persuade, cajole and win over subordinates, allies and politicians, who may have varying agendas. Coping with this demands

its own form of toughness. Kiszely, modest about his own beroism, saya that through while lower level command requires physical courage and speed of decision, higher

'It comes as a pretty rude shock when they realise they are not going to get everything their way'

command involves moral nic minority within Norland, courage, intellectual vision and perseverance.

Keith Simpson, a military historian and now Conservative prospective parliamentary candidate for mid-Norfolk, acts as Greenland's premier for the war game. Ha was an adviser to the

own way."

troops attack. Greenland launches massivs air raids against Goldmark targets. play the politician as an arbitrary and irascible individual. "I'm here to stir them up and give them something to think about." says Simpson. "It can come as a pretty rude shock when they realise they are not

going to get everything their Simpson upsets them with unnerving aplomb. The players often want urgent cam- naval commander, the unfor-

. . . .

about troop movements. The fixed smiles and nervous tics on the commanders' faces as valuable time slips away on what they regard as Simpson's irrelevant obsessions sbow that be is getting "It is not that I expect them to meet a politician in real life who is as difficult as the part I played," he says, "but the role is useful in getting them to understand the kind of things they could face. Politicians are being pressed by interest groups on all sides, while the military will usually only focus

Simpson chasing harea

on their aspect of the task. The collision of those two sets of values can be quite a shock." The pressures of juggling

multiple issues surface early in the game. Goldmark invades Norland on the pretext of defending a Gold eth-

which It said was being abused by the Norland government

Greenland, the Norland ally, was keen to avoid firing the first abot, but even keener to get its retaliation in fast. As soon as Gold UK defence secretary during the Gulf war and decides to

Green's naval commander. Captain Tim McClement, a sub-mariner, also has Gold's alrcraft carriers in his sights. Using a combination of massive air raids and submarine attacks both carriers are sunk in the first hour of the war.

The scenario may have air raids on Goldmark are been a fiction, but the hitting the Gold air force. impact is very real on Gold's but at a heavy cost to Green's aircraft.

temperature drop.



efore the war, Greenland o mark strike across their te

tunate Coastguard Bob. Then there is Simpson Now wa know why the who as prime minister insists on by-passing his Roval Navy needs three chief of the defence staff to Invincible class aircraft carriers," an air force officer talk to the land commanders jibes. "Two would be sunk or intelligence staffs alone. on the first day of a war." This snnb, combined with For Bob it is no joke: his the prime minister's irrelevant pursuit of unimportant forces have been decimated, questions, causes chaos in and for the rest of the same when he walks into the Greenland briefings. The tension of dealing mess, the noise level and

with Simpson shows on Andy Craig's face as he tries While jubilant at the naval success, Greenland's generto brief his prime minister who turns up late, or early, or not et all. Behind the als struggle with problems elsewhere. Many of their scenes there is muttering reserve troops were sta-tioned in Arcadia, and it will that Simpson'a behaviour is a ploy by the course directake at least a week to get them to the front line. The tors to blunt Green'a initial advantage in the war.

That is untrue, but the politicians are working under

constraints on their oppo-nents, they could use them to advantage in the game. For instance, Goldmark's politicians have limited their air force and army to attacking targets in Norland; direct attacks on Greenland are prohibited because Gold had insisted publicly that it had only attacked to protect the minority population of Nor-land. This results in terrible fights within the Gold camp, with the Gold commander

players notice the political war against them and bring-

threatening resignation. Greenland could have profited from this difference between political and military objectives if they had noticed. Since there were no attacks on Greenland airfields, its commander could have switched aircraft from defending his own airspace to an all-out attack on Gold.

The clues are there to be seen. In plans drawn up before the game, the Green commanders had anticipated a Gold strike across their territory towards the channel which had not happened. Yet in the heat of the fight. the Green team lost sight of the political angle and even persuaded themselves that Gold had acted exactly as they had expected. As a

result, the clne, and the advantage, were lost. To repel Gold's attack on Norland, Green plans its own counter-strike into Gold to destroy its reserve forces, which the Green commander regarded as the vital "centre of gravity". Yet to push deep into Goldmark, Greenland has to be sure it has control of the air. What worries the team is the possibility of the

White Republic on Gold's secret instructions. If the southern border entering the

ing its air force with It. So a plot ia hatched to destroy White's air force on the ground. To do thet, Green needs political authorisation to widen tha war. something Simpson is reluctant to grant without evidence that White is about to attack Greenland. Convenient, if suspect, satellite intelligence showing a

just about innately pleasant

'Know your enemy and know yourself, and you can fight 100 battles without disaster

White threat near the Greenland borders is produced, and the attack goes ahead. Almost two-thirds of the White air force is destroyed in its hangers. By an unfortunate quirk of

fate, White's commanders happen to be having dinner with some four-star generals, acting as mentors for the course, when the raid takes place. The early computer rushes of White's losses are rushed into the mess, just as the group is about to sit down. Group Captain Frank

Turner, White's air commander, goes pale. "But you can't do that to us," he wails, "we're neutral!" Meanwhile, Coastguard Bob, Gold's naval com-

mandar, has been busily making up for his lost aircraft carriers. Left with only a marine landing force he has been harrying the shores of Norland, and eventually threatens to overrun its capital As Green'a commanders keep brushing aside the problem, Norland's normally placid president explodes: "If you don't start defending my capital soon, you won't have a government to talk to."

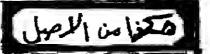
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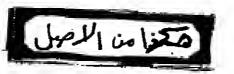
Eventually, Greenland's fate is sealed when "Killer" Lamb, the opportunistic head of Bergland's forces. pitches in with Goldmark, having sensed the turn in the war's tide. Greenland's forces are being minced as the time for the exercise expires and the end of the five-day artificial war comes with an eerie anti-climax. There is no body count, cities davastated on tha make-helieve mep remain untouched, and the governments are still standing.

What does linger is the course's impact on careers. With the forces being cut, competition for fewer seats at the top table is more fierce than ever. The officers on this course are picked because they are winners, but soon some will lose.

That outcome will be determined by political factors and personal skills which have so far played little part in the lives officers trained for 20 years to be single-minded in pursuit of military objectives.

For that victory, the military men must beed the words of Sun Tzu, author of the Art of War, who reminded his Chinese students: "Know your enemy and know yourself, and you can fight a bundred battles without disaster."





WEEKEND FT III

dominate man as our dancers

While many may take a rather

different view, the Crazy Horse has continued to attract large

ne of the world's most "". valuable collections of naked women resides in a discreet building near the Champs Elysée in cen-

tral Paris. The Crazy Horse Saloon may

raving 'wledge'

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With W Derrington

not be the most conventional of small French businesses, and its product is hardly the most politically correct, but the controlling family believes its unusual way of generating profit offers tremendous scope for growth. Every night, streams of visitors:

pay FFr560 (£70) each to pase through an unassuming shopfront on the chic Avenue George V, the only distinguishing char-acteristic of which is a doorman dressed as a Canadian Mountle who lingers on the street out-The patrons descend into a

small theatre to watch a 1%hour long show, largely consist-ing of groups of dancing women who, even if they are not extremely scantily clad when they first appear on stage, certainly are by the time of the curtain call.

The inheritors of the Crazy Horse Saloon in Paris want to increase business. Andrew Jack reports acts began with a dozen women dancing "God save our Queens", marching around the stage in a. performance apparently inspired by the changing of the guard at Bucking ism Pakoe, dressed in little more than bushies and sus-Id in place by buckles in the shape of the pound sterling

. symbol "The Crazy Horse is not just another nightclub. It's an extraordinary place, like an octopus that draws you in." enthuses Didier Bernadin, one of the three children of the founder who own and manage the venne.

"Other shows in Paris are either a rip-off or rubbish. Ours is refined, elegant, subtle, erotic. It is seductive. There is real choreography." It is also entirely the work of

Alain Bernadin, his father, who

A recent spectacle involving 14 launched the club in 1951 after nudes. Things have evolved a night - in special savings variously training in the botel trade, working as a waiter in London, and doing his military service before buying a bar in Paris at the end of the second

Paris at the end or the second world war. Bernedin's idea was always US-rather than French-Inspired. He decided to open a fheatre offering a variety of singing and dancing acts, with a wild west saloon bar feel, and hannel if from the start

after the American Indian chief Crazy Horse. The then fledging singer Charles Aznavour was among his turns. Within two years - inspired

according to different versions either by Bing Croeby or hy pictures in a US girlie magazine he had created the origins of the current show, experimenting with what was then believed to be tabod in France: dancing

since Solo dancing has been supplemented by groups of up to 15. Many of the acts project images on the women's bodies. Any real voices of performers have been replaced by "lip-synching" of songs. The refurbished theatre

PERSPECTIVES

Naked ambition to be exploited

now clearly separates the public from the dancers. nt much has remained constant. Bernadin always refused to provide meals to accompany the show, arguing that customers

could not est and enjoy the performance at the same time. He ran the Crazy Horse with a paternalistic hand, paying for taxis home after the shows for all

the dancers, and even, until a few years ago, putting aside a tion. "We look for an intelligent fifth of their salary - now FFr600 eye, a certain spirit, a well pro-

accounts for when they eventually "retired", normally by the age of 27. Each of them had a unique

show-name, recorded in the archives along with their date and place of hirth - many coming from eastern Europe and the UK - and their astrological sign. He had a strict policy that performers did not mix with customers or with staff - although thet did not prevent him from marrying four of them successively over the years, the most recent being the well-known Lova

Moor Molly Molloy, the choreogra-pher and a former dancer, sounds almost like a horse-trader es she describes the characteristics Bernadin set down for their selection. "We look for an intelligent

numbers of visitors and generate profits. The most recent chalportioned figure, and email lenge has come instead from the breasts - otherwise it would be easy to fall into vulgarity," she death of Alain Bernadin, who shot himself two years ago tomorrow aged 78.

Until now, his three children and heirs have left things all but They must be medium-sized. with real burns, and distinctive unchanged, not daring to touch their father's creation. "He didn't jaws, eyes, and small ears - like a sculpture," adds Didier Bernadin. But he is keen to play down want to take the idea alsowhere." says Didier. "He was bashful. He was king in Paris. To export the any suggestion of counections between the shows at the Crazy Horse and the rather seedier versions that play to audiences in other parts of Paris, such as in the city's Pigalle red light district a little further porth.

"I'm a man; I adore beautiful women." he says, "But whether or not the dancers are nude is not the subject of the conversation." He rejects suggestions that the style of the show looks more than a little sexist today. "Even feminists are fascinated by the idea of sublime women, who

concept would have put it all in peril." But now he and his siblings are seeking franchisees and partners for a range of spin-offs: exploiting the Crazy Horse's comprehensive video and picture archives, its logo and concept, with the possi-bility of creating new venues in other citles around the world, as

well as itinerant troupes. The real value of the club's unusual assets could soon be put to the test.

A REAL PROPERTY AND A REAL

Why I dislike this **British** institution

Martin Hoyle explains his horror of a famous radio series

Somerset I had an ear for a cliché. The first time the radio programme The Archers impinged on me was

when a yokel observed, "There's a pretty penny in that, I'll be bound". I whooped with conternot (a critic even then), knowing no one spoks like that. It came to sum up all that I found artificial and contrived and, yes, the only word is phoney, about the series. As a sporadic listener over the years

to this most famous of UK radio series, I have never been able to reconcile myself to the programme's basic paradox: that an "everyday story of country folk" is planned and produced in Birmingham, the most uncompromisingly city-like city in Britain.

It sounds like it. No wonder the country people were embarrassing caricatures. No wonder accents varied from Mummerset to Black Country. Occasionally they had identifiably north-country characters and defensive continuity announcements about northern folk being mainly goodnatured, evidently in response to letters of protest about the portrayal of e grumpy northerner. The Scots have had a fairly rough deal, too, culminating in dastardly Cameron Fraser, not ing the series' 45th anniversary (as one only a dealer convicted of insider trad-

ven as a small child in rural and thet people like me (she added, revealing a rather glamorous idea of the Weekend FT), with my porn and debauchery, had dragged it down.

I have to confess the programme has always seemed much of a muchness escapism for townies, flattering wishfulfilment for country-dwellers. But in William Smethurst's new book, The Archers: the True Story, a tale unfolds thet sets the hair on end like quills on a fretful porcupine. Internal battles, narrow escapes from the axe, ingratitude, official arrogance - the book left me with respect for those who started and fought for the programme 45 years ago, and those who still have its welfare at beart: not necessarily still BBC employees, it must be said.

or there is trouble in paradise, or rather Ambridge, the make-believe village where the series is situated. At the news of this "unauthorised inside story" by Smethurst, who worked on the series for 11 years, ending as the editor who had turned the programme's fortunes round, battle was joined. Vanessa Whitburn, the programme's current editor, has brought out a spoiler on the pretext of celebratdoes, of course).

penny for having created, unpaid and in his own time, its most famous radio programme." They gave him a round of applause instead.

Given the shock attending certain developments in the modern serial, it is salutary to be reminded that, after e quick turnover in men, Christine had a strange relationship with a titled lady who wanted to take her to Ethiopia. Smethurst points out that the programme bas always had its lurid side deaths in brawls, alcobolism, arson, blackmail and suicide attempts. Ledy Thatcher as prime minister praised the programme for the "rich continuity of family life" it portrayed. One wonders if she had ever beard it.

As to the present, Smethurst is restrained about the new feminist-PC regime, but his disapproval is manifest. There were often demands for an ethnic presence in the past, of course, to which the programme's agricultural expert would wearily point out that there was only one black member of the Agricultural Workers' Union in the UK. An unwisely joky reply, bringing in Colonel Danby's Madras curry, was reprinted in the magazine Spare Rib under the heading "Smug Racist", Now we have an Asian lawyer who combines with ber Mancunian live-in doctor-lover to make the most britating-sounding duo in radio - she lisps he has adenoids. We have bed the sanctimonious, unforgiving and (naturally) highly Christian Shula subjected to a slap, and not before time; the spoilt brat Kate Aldridge needed family counselling; the trollopy if upper-class Caro-line Bone broke one flance's beart before giving an old bridegroom a fatal heart attack and blaming his son for it. In every case the man was depicted as the villain. Worse, the men tend to be one-dimensional, at best caricatures, while the women are what pass for rounded creations in the pasteboard world of Ambridge. Smethurst envisages e future when the dowdy Whitburn regime will be superseded, complaining about betraying its commitment to the inner cities. It may be, of course, that inner cities will be where countryfolk are living.



g but the imores Elizabeth Archer.

Over the years I disliked The Archers from different angles, for different reasons: stillted scripts, over-enuncieted am-dram acting, insultingly unlikely plot-lines, cheating cliffhangers that, when you switched on for the next episode, were resolved in an insolent with-one-bound-he-was-free" evasiveness or simply ignored.

I was amazed, at drama school to be exhorted to listen to the way The Archers' cast delivered their lines: sheer professionalism, never dropping the voice at the end of the sentence the radio equivalent of always keeping your profile to the camera perhaps. It made them all the more artificial.

Yet over the last few years toxophily has reached huge proportions. Apart from Archers Addicts, the club for incurable fans, there are correspondents who abuse you when you dare criticise the programme; like the farmer's wife, writing on pretty bordered paper, who assured me that people like the Archers had made Britain great

Her book is gracelessly written, verying on the semi-literate, and not helped by publisher Virgin's apparent inno-

cence of the functions of proof-readers. The styla is as bland and characterless as one of the suits of John Birt, the BBC boss. The content is anodyne. much of it retelling, in the irritating dramatic present tense, some of the series' big stories. The main selling point seems to be the glossy photographs. .

By contrast, Smethurst's wonderfully readable book is a gem that will fascinate fans and phobes alike. Smethurst makes a marvellous gossip: full of inside information, sometimes waspish, displaying an unexpectedly dry wit. And there are revelations. For example, the shabby treatment of Godfrey Baseley, whose brainchild The Archers was, and who worked on the pro-

gramme in his spare time. Smethurst gives a picture of the 85year-old, bitterly alienated years before, returning for the 1,000th epi- £76.99, 266 pages. sode celebration. "He bed no BBC pen-sion and the BBC was not paying him e Värgin, E24.99. 192 pages.

The Archers: The True Story by William Smethurst. Michael O'Mara Books.

Cigarettes and songs of praise

Dispatches

Travellers receive unexpected attention from Mali's isolated Dogon tribe, says Jack Barker

fter an hour of dirt road the taxi turned off on to no road: bouncing across a lunar surface of slabbed sandstone otched with a web of bright green as grass struggled up through the cracks. Within sight of a few conicalthatched huts the driver pulled up. "That's it. We're here." I looked around. We were not obvi-ously anywhere. Three apecks detuched themselves from the buts and ran in our direction, breathless, smiling and about 12 years old. It was time to walk. The sun was low but still hot

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as I picked my way over the rock, eroded into an inconsistent flatness by seasonal rains. The view ahead opened to the distant borizon over a sandy plain 2,000ft below, studded with scrubby bushes.

As I approached the edge of the cliff the sheer wall of the Bandi-agera escarpment, which stretches 140 miles through the centre of Mali, came into view, glowing a pale rose in the setting

sun. Scattered along the foot of the cliffs are the villages of the Dogon people, one of Africa's most fascinating tribes, living on the edge of the Sahara Desert. I was heading down to the vil-

lage of Tirelli, and soon I understood wby my guides did not want to get caught by the sudden nightfall of the tropics. It was not

the wall of the cliff, more a set of faults: linked weaknesses that, with a bit of scrambling, let a trickle of foreigners into another world. A world governed by a complex set of taboos which affect every aspect of life among the Dogon.

The villages, then the bouses, and even the compartments inside individual grain stores, are laid out according to the symbolism of the Dogons' creation myth. Carved doorways, lintels and ladders reflect the indigenous beliefs that have survived the succession of Islamic invasions which have swept animism. from the rest of North Africa. Smears of chicken-blood or mil-

let sacrifices mark holy stones and simple temples around the village. Not all the fearsome

tribal masks are for sale to tourists: many are kept for important ceremonies. Although female circumcision is no longer prevalent - the Dogon are quick to take advice if they are persuaded customs can kill - many other tribal traditions live on.

The local market rotates around the villages according to a five-day week. So far as trade goes, activity is limited since few of those involved have any

AND THE REAL PROPERTY OF THE R

money. Spread on the ground are of the world's harshest places. even between close friends. It is chief stepped out from the 900 bad turned out to say hello. mountain on one eide and the

really a path that fissured down Hand-built mousetraps that do only recently that contact with bushes, flanked by two important not kill their catch so meals, in the outside world has brought the heat, will not be spoilt are a

local speciality. Plastic mugs, washing-up bowls and refilled lighters are luxuries, and piles of old clothes and second-hand flip-flops have a haggling value well over most budgets. There was little food. The rains had failed and ground-

The village chief stepped out from the bushes. flanked by

two elders

nnts were spread thinly over you". wicker trays.

Cigarettes were on sale individ-ually but I was the only customer. Even if there was not much to buy, tribespeople streamed into the village from outlying villages to gossip and show their wares, clambering down the cliff or coming across the plain by donkey-cart, wading I was given the biggest welcome the final few yards across the of my life. Tiver.

the Dogon people news of their relative poverty, a fact they seem able to forget in the business of

the market. Standing tall and proud the vil-lagers smiled and talked, their stomachs filled with millet beer, the plentiful, staple drink. Served warm in calabashes the diameter of vinyl records, it makes a liquid lunch that banishes hunger for at least an hour. It is just as well it is not alcoholic or these meetings would get messy. Individually, wandering alone

through the steep paths of their village, the locals seem more aware of their hunger, and visitors are often asked for money. I was starting to get tired of being seen as e walking wallet when I stumbled into e Dogon "Thank

This came about through a combination of luck and misunderstanding. The Joliba Trust, a Bristol-based charity, has heen sending money into the area in the form of £5 self-help loans, and I was the first visitor from the UK in a year to visit one of the villages being helped. As a result. Innocently strolling along a

The air sang with greeting ritu- narrow path between failing milthe precious oddments that main- als, complicated exchanges that let crops, I was not aware that I tain a marginal existence in one preface any serious conversation was expected until the village

elders. With apparent benevolence, he nodded me onwards and into en "ambush". Crowds burst from the bushes with shoots and crashes of gunfire from locally made muskets. Clouds of smoke drifted across the path and the men of the village lined the route with a collec-tion of locally made instruments.

Hands reached through the crowds to touch my clothes or shake my bands. Through the din came the piercing ululation of the women who, clapping and chanting, settled into a dense phalanx around me.

Praise-singers pranced ahead with ceremonial staves, while nearer at hand was my personal air-conditioning crew. There was a woman with a paim-frond keeping the eun from my head, another to fan from behind, and a

third to mop my brow. There were assistants to carry my camera-bag and more queuing up in case I suddenly found some-

thing else burdensoma. The village'e two French-speakers, boys back from school 100 miles away, walked on either side and offered some interpretation. As we neared the village the weved from the shade, while overbead boulders were fringed with the legs of small children, chattering and smiling.

ing the dignity of all involved. Later, as I scrambled up the Bandiagara cliff towards what 1 hoped would be a waiting taxi, 1 looked back over the buts of the Dogon people, dwarfed by the Of a population of 900, it seemed

د.



After formally greeting a row of elders I was led on a long ceremostart of the Sahara on the other.] hoped they would survive until I nial dance around the main could return with thanks of my square, feeling like a frand but OWD. The Joliba Trust can be conunable to work out how to get

this ecross without compromistacted at 47 Colston Street, Bristol BSI 5AX. Any donation will be used in small loans distributed by village committees. Vaccinations of all kinds are needed for travel in Mali. Consult a doctor well before travel. Best guide-book is the Rough Guide to West Africa.

HOW TO SPEND IT

From left: John Pawson, architect, wearing his sculpturally simple raincoat made from black cotton coated with polyurethane to make sure that it is showerproof. Tha flyfront coat features a stand-up collar and large white Burberry embroidery on the Inside. "Like a lot of my work, I designed this

IV WEEKEND FT

coat at least partly for myself," he said. "It's as "The form has been simple as possible. It's got a high collar, I like the sense of protection that gives. I worked in textiles before I turned to architecture and it was

great to rediscover that

Tricia Guild, Interior designer, wearing her long, fitted raincoat inspired by her dream coat, which was designed by American Morgan Puett. In deep blue showerproof linen, it is lined with her own new violet fabric for the autumn

world."

floating into another era. I have called it Homaga to Morgan,"

> Theo Fennell, jewellery designer, in his brushed cotton raincoat which has a rubber-coated lining and red needlecord lapels and cuffs edged with Burberry's housecheck. The roomy shoulder and the deep back vent, both red ne

asked to design a cost for Burberry as it gave me the chance to work in a different medium and make something slightly wilder than one might get off the peg. I took a traditional 'Uister' as my starting point and added the traditional scarlet and trimmed it with the Burberry's check. The finished article was meant

his interest in industrial design. The rainsuit is made from soft howerproof microfib and - an ironically lucations touch - is lined with Burberry's housecheck. The zip oining at the waist allows for the top part to be worn as a separate biouson and the bottom half as practical trousers. "I often find mys

healthiness or come trailing hints of mystery and gallantry rather than to conform to something as ephemeral as fashion. So it comes as a surprise when Burberry, a name as intimately linked with rain-wear as Marks and Spencer's is with knickers, and whose trade mark has been a certain authenticity and classicism, asks five well-known designers to have a go at designing a raincoat of their

drizzle.

know today. He added epau-lettes to the shoulder to hold seldom been in what you might the binoculars, wrist-straps to bold the grenades, shaped call the vanguard of fashion. It has usually been bought and rings on the belt for the admired for more stolid virwater bottle, the storm flap tues - sturdiness, reliability, . at the shoulder for protecand its ability to cope with tion from the rifle recoil and that most prevalent of the deep vent in the back to allow its owner to sit on a horse in comfort. English weather conditions,

he raincoat has

New forces in

trench war

A fresh and modern look at rain wear was long overdue, writes Lucia van der Post

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Today, while few need pro-When it came to looks, the raincoat was required to contection from rifle recoil or vey an air of robust outdoor straps for holding grenades. no gabardine coat can be

The Burberry has a long association with valour and deeds of

derring-do considered a proper "trench" without all 'this, intricate

into the trench coat we interior design; Tom Dixon, avant-garde young furniture designer; and tha Duchess of Marlborougb, who is a painter.

As you can see from the accompanying pictures. in which each designer is photographed wearing their own design, they have produced styles that are individual, distinctive and curiously expressive of their own personalities.

Guild's is swirling and dramatic. Pawson's simple and strong, the Duchess of Mariborough's is glamorous and fur-trimined. Dixon's has over-tones of industrial clothing, while Fennell's is swasbbuckling and romantic.

Raincoats, they have shown, can be many things to many people. They can be as idiosyncratic, as varied, as minimalist, as fanciful, as any other of the myriad garments that make up today's

fashion spectrum



translated into a raincoat and lined with a Designers' Guild fabric called Borghese - a soft crushed wild silk in violet. When I wear it, I feel as if I'm

Lord Kitchener's adaptations for easy movement. The large brass dome buttons feature Burberry's horse logo. "I was thnilled to be

/HE DETAILS MAKE THE PENINSULA THE PENINSULA HONG BONG

Sulisbury Read, Kowlever, House Kong, Tel: (552) 2369 6251, East (552) 2722 4170 The Featroida Houg Kong - Manda - New York - Beverle Hills - The Falsee Hotel Benjing - The Kowkon Hotel Houg Kong

> UTALL To ballet limbel in Work

Captain What' and 'Doctor Who'."

Tom Dixon, furniture designer, in his rain bollersuit which hints at

was needed was a new type of overall which would allow me to smarten up in one simpla reversable boilersuit. Burberry has allowed me to resolve this problem in a very British way."

Her Grace The Duchess of Marlborough, painter, in a short swing showerproof wool gabardine coat with faux fur trimmed hood and "I have never been able

to find a raincoat which did the job that I required and therefore found the **Burberry offer extremely** exciting. At last I would be able to have a raincoat which suited my own particular needs."

grubby work clothes, in a rush for a smart meeting or event and decided what the raincoat, in its modern, official guise, began. In 1890, Thomas Burberry invented gabardine - tough and weatherproof, it was also cool and comfortable to wear - and then went on to make a range of weatherproofed coats without which no explorer, empire huilder, higgame bunter or self-respecting spy would dream of set-ting about his business.

It wasn't until the Boer war, however, that the Burberry went into battle and proved its mettle. A fighting officer could keep cool, dry and warm all day long underneath the lightweight cloth, and thus began its long association with valour and deeds of derring-do.

It was Lord Kitchener who turned the classic Burberry double-breasted overcoat Guild is a leading force in

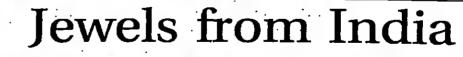
It is not yet clear how Burberry, in case you symbolism. The trench is needed reminding, is where par excellence a garment that many of these designs will transcends fashion. go into regular production, All this leaves Burberry

wear themselves.

although Stanley Peacock, with a splendid headache. chairman and managing Here they have one of the director of Burberry, is suffimost potent brand names in ciently pleased and delighted the world, but how to perwith the originality of the suade the young and hip that it has something to response to want several to be incorporated into the offer them, too? Burberry's ranges. solution was to ask a collec-

The designs can be seen at tion of well-known designers an exhibition of rainwear in to design the sort of rain- Burberry's store in Haycoats they would like to market, London W1, from September 16 until the end All the designers have had of October.

considerable success in their own diverse fields. There is, Besides these new ventures into the many-splenfor instance, John Pawson, doured waye with raincoats, the so-called minimalist those with a taste for history architect responsible for, and tradition will enjoy the among others, Calvin Klein's rest of the exhibition. It also achingly spare New York features the history of rainstore: Theo Fennell, jeweller to the fashionable set; Tricia Guild, whose Designers' wear with dramatic photographs of early, dashing trench coats and their forerunners.



Alexandra Maude-Roxby on a sophisticated collection

Or many years anything emanating from India was assumed to be cheap, probably cheerful and almost certainly roughly made.

Cheap cheesecloth clothing, skimpy cotton bed-spreads and poorly printed fabrics gave the vast continent an ill-deserved reputa-tion for tat. Then enterpris-ing retailers such as Maureen Doherty of Egg. Sir Terence Conran with the Conran Shop, and Liberty showed us that there were more riches in India than most of us could dream

Fine and sephisticated work, and long-established traditions of crafismanship and skills, were harnessed to produce designs of great international appeal - all with the added bonus that they could be sold at prices that hy western standards were affordable and realistic. Alice Von Baum is one of

the latest in a short line of dedicated Indiaphiles determined to show just what treasures India has to offer the western shopper. spirit

In a new shop called Gitri,



a collection of sophisticated Indian painting and design textiles which manage to after European botanical pic-tures reached the continent. appeal to western tastes and yet retain their original Brigitte Singh, a French woman who originally stud-

Many of the designs are ied Indian miniature painton Portobello Road, London, based on floral motifs ing in Jaipur before becom-On Porcobello Road, Loudon, order on the internation of the become von Baum has put together which became popular in ing involved with textiles, is

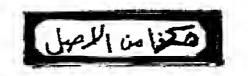
the name behind most of the textiles. The first fabric she designed, for instance, is based on a poppy motif, taken from a 17th century Mughal hanging, fragments of which can he seen in museums around the world. Other fabrics feature cypress trees and hibiscus gardens. The designs often combine the same serenity and delight in minute detail tbat was the hallmark of Indian miniature painting, with a crisp and fresh finishing touch that is typically French.

Many of the textiles are made into tablecloths (from £56-£88) and napkins (£7.50), cushions covers (£19, £28 or £78 for the extra large piqué versions), quilts (£135-£290) and curtains (£85-£110).

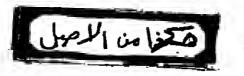
Besides the textiles, there is a host of other paraphernalia - from painted ceramic doorknobs and tableware to stationery sets, baskets and boxes.

Gitri is well worth a visit for anybody looking for fresh ideas for the home, as well as for interior decorators and designers on the lookout for something new.

Gitri is at 82d Portobello Road, London W11.



Alice Von Baum; a shop dedicated to india



Chinos, polos and Tommy Hilfiger

FASHION

The American menswear phenomenon is bringing his collection across the Atlantic, says Richard Rawlinson

has even branched out into high fashion with satin and lasther suits for wannabe ou mean Tommy Hilfiger isn't availeble thers al-ready?" asked an incredulous New rock stars. There is still more to Yorker on hearing that the man dubbed "the Ralph Laucome, however. He recently launched womenswear in ren of the millennium" is the US: he is rolling out the sbout to launch his men-

swear collection in the UK. Hilfiger is the biggest-selling menswear designer in the US. His company, founded in 1969 and listed on the New York Stock Exchange in 1992, had \$478m in sales last year. Profits rose by 51 per cent to \$61.5m. Advertisements showing fresh-faced boys with pearlyantumn white smiles and shiny, tou-

sled hair frolicking in the sunshine, wearing loud and logoed sports-inspired casualwear and classic chinos and polo shirts, are to be seen on billboards in cities from Texas to Washington and could stand as a symbol of the American Dream.

This is lifestyle marketing et its brashest best. A few girls are there to communicate the clothing's uniser eppeal, while blacks and whites bond to ensure its broad racial eppeal. Bny Tommy Hilfiger and yon will enjoy health, wholesome fun and popularity, the message

ces in

War

the det Post

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President Bill Clinton wears the label, as does rap star Snoop Doggy Dog. It is as popular with clean-cnt preppies on the college campus as with hip-hop youths from the urban shertoes.

Having msde his name and label count scross the board, he has rapidly been introducing other clothing and accessories for men. suits, ties, footwear, an underwear licence here, an

global distribution of a unisex fragrance, Tommy; and he is introducing menswear to the UK with e catwalk show at the Royal Albert Hall during London Fashion Week this month. This will be followed by a shop within Harvey Nichols next spring, and a store scheduled to open on Bond Street hert

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But how will his cheerful casuals, which are priced between those of Polo Ralph Lauren and The Gap, compete with hip, street brands such as Diesel? How will his tailoring fare against designer labels such as Paul Smith and Cerruti?

A self-made man, Hilfiger, 44, has the supreme self-confidence of someone who believes he will soon reach the pinnacle of international fashion. He has all the trappings of a designer mogul: grand houses in Connecticut and Mustique, which he shares with his wife and four children, s Gulfstream II jet. And he earns \$6m s year. "Tm the antithesis of the

elitist Paris cstwalk designer. My influences start at street level and most of my ranges can be worn by most of the population," hs

"Young people today look to music for inspiration. Black hip-hop kids have now setting the trend with great style, wearing clothes exaggeratedly ovsr-sized. White, suburban kids from ping-pong. You'll see the affluent backgrounds want eyewear contract there. He to look like them. Interest- anowboarding look coming city crowd," he says. Lon-

Tommy Hilfiger: 'I'm the antithesis of the efflist Paris cabwalk de ingly, suburban kids are through in my collection." But what shout the tailorsnowboarding gear, which is ing and the lounge-lizard being taken np in poorer, suits? "I don't expect everyurban aress. It's like one to buy the high fashion. only the more sophisticated

mix of basics - for those who do not want to stand out, and st the other extreme, clothes for the funkier crowd. "Some of the styles are on an international scale.

don, like New York, needs a ing twist."

A marketing supremo, he believes that the concept he which has to entertain. Everyone knows I do buttonhas created has far more potential. He aims to be the down collared shirts and chinos, so I don't need to show figurehead of a global, lifestyle brand, to be all things to all people. To achieve this. them those. I don't want to send people to sleep," he he must not only succeed says. Of comparisons between with formal menswear, but himself and Ralph Lauren, also with womenswear,

suals: priced between Polo Raiph Loren and The Gap

Hilfiger says: "He's a purist. His Purple Label tailoring is This remains Hilfiger's greatest challenge. He like snthentic Savile Row. started out as a retailer and his button-downs are as has no classical design trainthey've always been. I moding. As a teenager, one of ernise classics, add an excitnine children in s Roman Catholic family from the

Having made his fortune New York suburb, Elmira, dressing young, American men in accessible, affordable he began by selling jeans, bought with \$150 he had casualwear, hs is not consaved. tent merely to do the same At 18, he opened People's Place, s hippie boutique,

stocking platform shoes and velvet bell-bottoms. Having opened 10 stores, his company hit hard times, going into Chapter 11 in 1977. A few years later, Hilfiger formed a partnership with Mohan Murjani, an investor who also backed the Gloria Vanderbilt jeans company. His design career hed "The women's collection

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will not be as broad as the men's initially," he says. "I wouldn't be comfortabls designing women's gowns and cocktail dresses. My world is casualwear. We'll offer wearable, bright young fashion; e basic line with a few sexy, fashion-forward ltems; chino trousers and skirts, blouses and cotton rib sweaters, but also high-tech, stretchy short skirts."

Hs has just opened 500 womenswear outlets in department stores ecross the US and expects the business to be as lucrative as the men's line within the next two years. "Womsn buy more clothes than men do." However, he has no immediate plans to launch the line in the UK. "I'm convinced that playing hard to get creates demand." he says. "We could have introduced the menswear offshore earlier, having had several requests from retail-

ers worldwide. But we wanted to be number one st home first." The UK jury is out, But the verdict on Hilfiger will

not be resched by fashion editors at London Fashion Week, nor by well-heeled shoppers st Harvey Nichols. He remains first and foremost a casualwear stylist. dependent for acceptance on the pavements, in the clubs, and on campus.

The smart money is on him succeeding. On market stands in Brick Lane, east London, traders are already handing over counterfeit Hilfiger merchandise to eager punters.

From top designers to M&S, the line between sport and casual clothes is increasingly blurred, says Karen Wheeler







just there for the runway,



Her: top, £24, and fleece jacket, £70, by Espirit. (Inquiries: 0171-240 6969), Pants, £24, from M&S. Him: cashmere swee ter, £575, by Connolly, 32 Groevenor Crescent Mews, SW1 (0171-235 38

s anybody who has ever set foot inside the luxurious Ralph Lauren Polo Sport store on New York's Madison Avenue will have realised, the term sportswear has come to signify some-thing very different from the sagging tracksuit bottoms and nylon singlet tops which we see all too often. In Lauren's store - sleekly

arranged to resemble a Swiss skl chalet - it is easy to be seduced by futuristic silver gym gear, sleek state-of the art jodhpurs (in sugar pink and sky blue as well as conventional ecru) or tiny, cotton polo shirts in every shade from fuschia to meadow green.

It's a fair bet that many of the well-heeled customers have no intention of gracing a locker room, step class or playing field. And It matters not a jot bucause these sleek, body-conscious clothes are em primarily about looking good. Comfortable to wear and made from luxurious fabrics, they are the perfect off-duty pieces for weekends, dashing about town or sim-ply lounging sround at

home. Sportswear is seen as a big growth area by top designers, who are working hard to incorporate elements of the athlete's uniform - such as high-tech fabrics and dynamic styling - into everyday, casual clothing.

transforms the wearer into a mobile billboard. Even gen-Real exercise clothing is also becoming increasingly style-conscious, blurring the erally discreet designers, line between the two: clothes such as Armani, feel it is designed for the gym are smart enough to wear outnecessary to shont their names from the front of an side it, while casual wear is made from fabrics functional otherwise desirable fleece jsckst. Mercifully, the trend enough to withstand active seems to be for smaller logos - although for many people

sport. Designer sportswear labels any logo is too much. are particularly in demand. There is no such problem Names to note are Armani Jeans, DKNY, Escada and with the Connolly range, which is the ultimate in dis-Polo Sport by Ralph Lauren creetly luxurious sportswear. Although few people would head off to the gym - glamorous images of. which have becoms ubiquitous in glossy magazines.

wearing s sweatshirt of palest pink cashmere and s price tag of \$450, Connolly's The DENY sportswear range, with its fleece tops, clothes - originally devised for racing drivers - are perstretchy pants and zip-up jackets, is one of the most desirable. It feels comfortfect for people on the move sble and looks casually modwho want to look chic and fashionable.

This range includes driving shirts in the finest pique cot-ton, ribbed cashmere cardi-Donna Karan's own favourite off-duty outfit is a cashmere sweatshirt and leg-gings. So successful are her gans with two-way zips and wonderful ribbed cashmere DKNY Athletic, Gym and Ski ranges that in the Lon-don store in Bond Street, the golfing sweaters with zip necks in petrol blne or bright red - which appeal to no-nonsense career suits, with which Karan originally more than just golfers. Last year Escada – a Germade ber name, are overshadowed by dynamic sports clothing - with metching water-bottles and backpacks. man label known for its

.

Jumper, £165, and leggings, £165, from Polo Sport by Raiph 143 New Bond Street, London W1 (0171-491 4967). a sweetshirt. £450, and shoes, £175, by Connolly

.

lochpurs, £175, and Lycra polo shirt, £105, by Escada Sport, from Harvey Nichols, London SW3 (inquiries: 0171-590 6066). Ceshmere shirt, £450, and suede driving shoes, £175, by Connolly.

Cotton polo shirt, £140, fine cotton driving shirt, £165, and ribbed cashmere cardigan, £645, all by Connolly, as before.

> highly technical febric which helps maintain optimum body temperature by drawing moisture sway from the skin.

You do not need to be an Olympic medallist to wear sporty, high-performance clothes - but they could belp yon cope with the competition on the streets.

tops and non-bulky polo top Photography ... Tim D Winter blousons in CoolMax - the Hatr/Make Up ... Leslie Sayles



She wears: cotton top, £115, by DKNY, 27 Old Bond Stree (0171-499 3089). He wears: booded zip-up, fleece jacket, 5 Armani Jeens, 191 Brompton Road, SW3 (0171-523 8518).

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top to toe dressing, specialising in qui city shirts at appealing prices ... from £29.95 D.L. LORD 70 Burlington Arcade, Picendilly, London, W1V 9AJ Telephone 0171 493 5808

And it is not just the designer end of the market shadowen by dynamic sports clothing - with metching water-bottles and backpacks. The only drawback is that some designer sportswear is by blatantly logoed that it

Jutside track for sports designers wear range of reversible dougolfing, aerobics and tennis ranges. New for this season

ble layer tops, track pants and sweatshirts in tradiis e walking range, which is just as likely to be worn by tional fieeces. It is also only lightly branded. weekend strollers as robust

Chris Bailey, head of Jig-saw Menswear, says: "It is Alpine trekkers. The range parachute trousers, zipper more about dressing for leisure pursuits, aprés sports and alternative sports such as roller-blading than logoobsessed, high-performance sportswear. It wouldn't be right for Linford Christle but it is right for walking the dog or going to the pub." Even the much maligned velour tracksuit has suddenly been rendered accept-- provided, of course, that it boasts the right lebel. This September, Converse - known primarily for its basketball boots and street

cred - will launch e range for women called Active Basics. This comes in vibrant purple, orange and black. The fitted cardigans, cropped tops and cycle-style T-shirts which feature sporty piping and colour-blocking, are perfect for the gym but are just as likely to be worn outside it.

VI WEEKEND FT

FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

TRAVEL

ust outside Killorglin, in the rain, I picked up three children, three little maids from school. You can still do that in south-wast Ireland, where an anarchic innocence survives.

Bus broken down ? No, huses on strike. Some children were walking eight miles to school, some turned up in time for their lunches and went bome straight afterwards.

l dropped two girls at a crossroads and took the third up a muddy track to a cottage with fretted eaves. Station House. Grandfather came out with a newspaper over his head. "A drab day," he said. "Run your limousine on that bit of bank and come in. There's the tea ready to pour out.

We sat around a peat fire. The child wiggled her toes in front of it while attending to one of her rubber boots with a tube of glue. It was strange to me to be in Station House with not a railway for miles.

There used to be, the old man saud, the lveragh line, the transatlantic route, the finest railway to the world. It took you the length of the peniosula, it showed you the loughs and salmoo rivers and the beautiful hard sands of Rossbeigh. You could be in a tunnel ooe moment, the next feasting your eyes on the line of surf against Dingle; another tunnel, then a glimpse of the Reeks and maybe a jaunting car coming down from the Dunloe Gap; a curving viaduct and a fresh view of the bay with the Blaskets and the sand-bar at the Inch; and at last, after the bog under Foilmore, the wide ocean and a power of shipping going by. The Barony (the Iveragh penin-

sula), he said, was not the same when they took away the trains. No more farmers' wives up from Caherciveen for the day for a daunder around the Killarney shops, 40 miles there and 40 back.

No more weathermen and scientists bound for Valentia Island and Tigh na gCupan (house of the cups), so-called from the spinning anemometers on the observatory roof). No more the levelcrossing bell, the donkey-carts with milk-churns from the creamery or the hissing of the rain against the locomotive's boiler.

.I drove west on what they call the Ring of Kerry road and spent the night at Glenbeigh. The orchard behind the hotel used to be Glenbeigh Station. A green lane seemed to promise a painless stroll along the old Iveragh line. It was not so painless. Powerful salmon streams rush into Dingle Bay and all the bridges



Kerry's lost route to Nova Scotia

Leslie Gardiner goes to Ireland to unearth the ghostly remains of the finest railway in the world

polythene. You needed gloves to sengers in boat-trains for the part the brambles

Irish

part of Europe.

into the bog.

short-sea route to America, the distance between Knight'a Town, Valentia, and Halifax, Nova Sco-Elsewhere the line, closed 30 years ago, was still a highway of sorts. Former railway workers tia, being a mere 2,145 miles. lived beside it, peat-diggers came down it, goats browsed on weeds Daniel O'Connell was its champion but even that silver-tongued in the cindery ballast. One stretch was part of a tourist trail, Kerryman could not reconcile the squabbling Karry councillors. sign-posted in county council The acheme died with him in 1847. For another 40 years there Farther west the lina climbed was still no railway west of Kil-

to Mountain Stage. The beights were embroidered with cypress, larney. It was Valentia Island, "wild and solitary, a place at the gorse, silver birch and yew. world's end" according to a Dub-Lower down there were fuchsias in the hedges. The famous curv-ing viaduct of Gleesk was a rooklin writer, which realised O'Connell's dream. As soon as the government set up a meteorological observatory on tha island, and ery of bright little plants. Such is the climate of a coast which, made it tha eastern end of the locals tell you, dips its toes in tha Gulf Stream hefore any other transatlantic cable, the railway to Valentia becama reality.

On the descent the track grew indistinct and the going heavy. The Iveragh line had sunk back Where to find the labour? A Dublin politician told the House of Commons that the south-west Kerry peasants were "too ignorant to catch fish even". Father The Killarney & Valentia railway was not conceived as a sin-Brosnan, a parish priest who agi-

were down. Farmers had gle track treading bogwater. It tated his way to Whitehall on labourers had to walk 15 miles to observatory and to send a mes-obstructed the route with clamps was meant for an intercontinen-behalf of his flock, assured the and from their 10-hour working sage through the Atlantic cable. of turf and manure under black tal link, carrying mail and pas-ministars that "every second day. A deputation waited on At Glenbaigh and Mountain man in south-west Kerry is a stonemason". Walking the route 100 years later, seeing how those but-tresses of block granite had with-stood wind and weather, I was

> No more the level-crossing bell, or the hissing of the rain against the boiler

inclined to agree with the priest.

Father Brosnan, begging him to get them another sixpence to bring their pay to 15 shillings a week, but he read them a sermon on greed and sent them away.

Landowners along the route, bearers of such picturesque titles as the Knight of Glin and the MacGillicuddy of the Reeks, were generously compensated but the last major constructions, a har-bour for a packet station and a bridge to Valentia from the main land, had to be abandoned for lack of funds. The only "transatlantic" which sailed from Knight's Town did so, said the Kerry Sentinel, "with human cargo, the flower of our manhood Whatever the quality of the and womanhood, to wilt and

labour, there was no shortage of wither 'neath foreign skies", it. Kerrymen beginning work on the heights in 1890, a bad year for - The first trains ran in 1893, mostly taking meckerel, herring, evictions, would have seen the emigrant ships dropping down cockles and mussels to Dublin. The line's glory day was four years later, when the then Duke and Duchess of York (afterwards the bay from Castlemaine. Men marched under black flags to beg King George V and Queen Mary) traffic too, which I avo travelled to inspect the Valentia ing for Reenard Point. for work at any price. In that desolate country some

sage through the Atlantic cable. At Glenbaigh and Mountain Stage peasants under the eyes of their employers cheered and waved branches of greenery. "Soma of tha men," said the Kerry Sentinel, "looked quite emaciated." The Duchess found the sight of the barefooted

wretches "most quaint". Farther west, only the Royal Irish Constabulary saluted the royal train. The Lord Lientenant told Caherciveen town council that he was sending flags from the coastguard station for a festive display at Reenard Point, the terminus, but the chairman said: "Ignore that letter." The clerk asked: "Is this letter

to be ignored, gentlemen?" "Certainly," said the chairman. "If we went to London, would the Duke of York put up flags for us?" Caherciveen is still a patriotic

town. In its main street I see many green-painted buildings and a few chalked signs saying "Join the IRA". Mnch tourist traffic too, which I avoid by mak-

Here, throughout its 70-year history, the railway had its terminus, half a mile short of Knight's Town's amphitheatrical arrangement of black and white cottages across the water.

In the Reenard Point pub I mention the railway, but no one seems to know what I am talking about. Then an old priest hobbles in, takes his Kiskadee ("God save all here") and shows me a few yards of cinder track. Sixty years back, a seminarist bound for Maynooth with several other young fellows going out into the world, he waited in the cold dawn for the train and saw the sun rise over Coomacarrea, brightening the coastline of Dingle, tha Blaskets and the colours in the sea. On the return journey, steaming down from Mountain

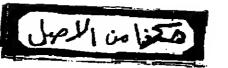
Stage at the close of a summer day: "Yon caught the last of the sun, d'ye see, lighting the dark Reeks behind you, where the bog rolls down from Foilmore, Ah, it was a grand trip in every way. I couldn't tell you now which was the finest, the leaving home or the returning."

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WEEKEND FT VII

TRAVEL

Myths and dreams at the Copacabana

In Rio, you can buy a piece of the Carmen Miranda revival as the city tries to re-invent a golden age. Paul Betts reports

armen Miranda. half a tropical orchard on her head, was "Doing the Copa" with Groucho Marz. At the back of the marbla hall, wriggling just like the Brazilian Bombshell in a black body-clinging sequin dress, eyes flashing and winking naughtily, lips pouting and smiling flirtatiously, hands and arms waaving about like the goddess Kali, another Carmen was being feted.

One of Rio's most famous drag queens, this ona was a mirror image of the real thing. She had been the lead of Bananas Are My Business, a recent film tribute to the star of a string of 1940s Hollywood musicals such as Copacabana, That Night in Rio and Springtime In the Rockies.

In Brazil, Carmen Miranda is enjoying a big revival. The tiny Portuguese-born dancer, who they say died of heart ache in 1953 (it turned out to be peritonitis), has not only become the icon of Rio's drag queens. She is also a national hero of sorts.

Biographies, videos, CDs, tapes of her complete song book are everywhere. Rio's city fathers have dedicated a small museum to her memory, and the Copacabana Palace, the city's most famous hotel which she used as a home for many years, is also doing its bit to honour the queen of the samba and rumba

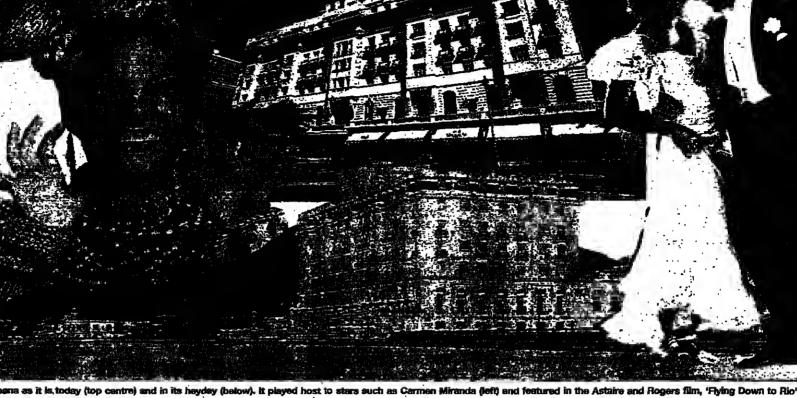
That night in the Copacabana's grand first-floor reception rooms, Miranda's 81year-old sister Aurora and her former band leader were encouraging guests to "adopt" a piece of her clothing to raise fonds to restore her original wardrobe for the new museum. For \$30, you could "adopt" one of her platform shoes; for \$80, a banana head dress; for \$1,000, a whole evening on a thick chain around

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their neck, where the slums The samba bas always been a way of life in Brazil. In one of the city's old-fashioned ballroom dancing salons, which are also enjoying a revival, a big sign over the bar reads: "While there

It all seems part of a retro trend, Life in Rio has become a daily exercise in survival, where the rich barricade themselves in bunkerlike buildings, where tourists are told to leave their possessions in their hotel room safe and carry the key



have assumed a sadly picturesque: surrealist" quality, there is a nostalgic desire to re-invent a golden age when life was a Hollywood musical, sparkling, romantic and charming. Of course, it was never is dance, there is hope." quite like that. "But by adopting one of Carmen's

clothes you can be part of the myth," said Claudia Fialho, the public relations manager of the Copacabana Palace. "She is a myth and it is important for a country to preserve its myths." The grand, old hotel over-

looking Rio's best-known beach is also part of the myth the city is trying to recreate. It opened 73 years ago after the then president of Brazil, Epitácio Pessoa, suggested the city needed a world-class hotel on the beach. It was designed by a French architect, who was

inspired by two of the French Riviera's ritziest establishments: the Carlton in Cannes and the Negresco The Copacabana's whitestucco facade became the

backdrop of Flying Down to Rio, the musical which

in Nice.

paired Fred Astaire and Ginger Rogers for the first time. Hollywood stars flocked to the botel, many encouraged by the US government to sct amhase dors for Washing ton'a "Good Neighbour Policy" in Latin America. The hotel treasures its

Golden Book signed by kings, presidents, musicians, writers and film stars - Tito Schipa, Thomas Mann, both Edward VIII and George VI before they became king, Stravinsky, Noel Coward, Bing Crosby, Dolores del Río and many more. In the 1980s, the hotel

began to lose some of its glitter. Its Brazilian owner died and his widow did little to restore the expensive, old building increasingly dwarfed by the ugly, new skyscrapers that bave appeared along the Copacabana beach front

The hotel is now undergoing a renaissance. It was bought by James Sherwood's **Orient Express Hotels group** seven years ago and is undergoing a \$40m refurbishment. Already \$20m has been spent, including the restoration of the facade. "It is a slow and compli-

cated process," said Philip Carruthers, the general manager. A native of Accrington in Lancashire, he has spent most of his life in Brazil. Because we are dealing with a listed building, the bureaucracy can be very tiresome. The smallest detail

needs approval." Plumbing and electrical systems dating back to the 1920s had to be replaced. Modern telecommunications and other services had to be introduced without spoiling the look. All the doors and window frames were removed. Where restoration

was impossible, copies of the original designs have been

It has not all been old building restoration. Some new touches have been introduced. Including a restaurant called Cipriani. Named after the Orient Express group's flagship in Venice, it is a stylish and expensive place. The chef, Francesco Carli, comes from the Venice Cipriani and has brought to Rio a taste of north Italian nouvelle cui stne.

After dinner there, I crossed the Avenida Atlán-tica for a nightcap at one of the many bars along the Copacabana beach. Directly opposite the hotel is the "gayosqoe", a favourite haunt of drag queens and Rio's bomosexual population. It is a lively, ecumenical hang-out. I watched the flora and fauna of Rio walk by - on the concrete prome nade and on the eandy beach.

Several campirinhas later (a favourite local drink served with crushed ice and chunks of lime), I returned to the hotel. I walked down the hotel's marble corridor with its portrait gallery of stars wbo had stayed there during

the golden days. As I passed a photograph of Brigitte Bardot and one of Tyrone Power, I asked a member of staff if any picture had ever been stolen. Only one, she said. It was Carmen Miranda's portrait, naturally.

Paul Betts was a guest of the Copacabana Palace Hotel Avenida Atlântico, 1702 Rio de Janeiro, Brazil CEP 22021-001, Tel: 001 55 21 255 7070. Reservations: Orient-Express Hotels (UK) tel: 0181-568 8366. He flew with Varig Brazilian Airlines which operates five direct flights a week to Rio from London Heathrow. Varig reservations London, tel: 0171-629 5824.

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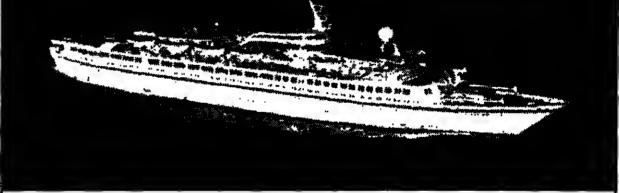
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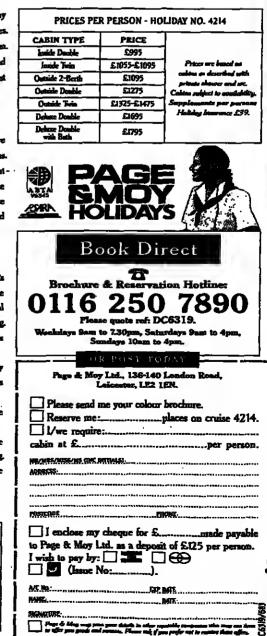
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VIII WEEKEND FT

FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

Horse trials A team with a future is the Captain's choice

Keith Wheatley discusses the problems of Britain's riders

gripping finale to the European eventing season. This year there was plenty of fuel to stoke the fires of interest. Britain's dismal result in the Olympic Games in Atlanta was much under discussion around the cross-country feoces.

So too was the newly announced decision of Captain Mark Phillips to stay on as trainer with the US team until the Sydoey Olympics, rather than take up a similar offer from his fellow countrymeo. As course designer Phillips was much in evidence at Burghley and ohliged to offer a defence of his decision, which he did convincingly. "I'm sad in a way not to be

Most observers felt that the Americans possessed a team with spirit and great sense of purpose

joining the British team because the job here is one that I would like to have done. But the Americans have been loyal to me st iour years." Phillips. "The system I've worked on is now bearing fruit." He also acknowledged that the US post was considerably more financially rewarding. it was the US team's performance in the Olympics - the silver medal was their first trophy for 12 years - that made Phillips' decision so important. They seemed to grow and flourish under the pressure at the Georgia loternatiooal Horse Park, wbercas the British fell apart after an excellent start in the dressage phase and finished fifth. it sounds creditable but was hardly the performance expected of the reigning world and European champions. Most observers felt that the Americans possessed a team spirit and sense of purpose that only the Australians (eventual Open championship at Gatcombe

urghley Horse Trials winners) could match and Britain invariably provides a came nowhere near to achieving. "I'm sure Mark turned around their morale. They hed been failing for 10 years before he came along," said Lucinda Green, formerly one of the world's top event riders and now a television commentator on the sport. "We've failed for one year so I

don't think we're quite in their situation yet. But we need an inspirational leader. I'm sure that we lack the kind of people who led us when I was in the team. Bill Lithgow and Malcolm Wallace for instance. You would literally have jumped off a cliff for them

Judiciously, Green adds the caveat that Phillips might not be the ideal candidate, since his speciality is detailed technical training rather than the broad sweep of team leadership. Others have no doubts.

"I wholeheartedly support the post-Olympic call for the British to forget their pride and make an all-out effort to entice Mark back to these shores," wrote Sue Ben-son in the influential Eventing magazine.

Yet, as Phillips made clear, in the end it was not the size and shape of the financial package that finally influenced him but misgivings about the willingness of Britain's top riders to accept the regime he proposed

"Various knowledgeable people told me that they were not certain that the existing top competltors were ready for what I had to





Soccer Why managers choose words so carefully

John Perlman observes a world of insecurity

words with as much care as they use in picking teams. In George

Graham's case, he felt advised to do so before he had even drawn up his first team sheet.

up his first team sheet. "Tm not promising overnight success because I don't believe in it," he said, after Leeds United hsd announced that Graham would replace the sacked Howard Wilkinson. "Success is built with good

foundations and a lot of hard work on the training pitch." Bill Fotherby, the Leeds United

chairman, said Graham had opted for Leeds because he wanted to be "somewhere near the top of the League and where the expectations are hig". Foth-erby was quick to add that Gra-ham would be given time. He also has £10m to spend.

We have expectations, you have time and money...It all sounds so good, but Graham, the 51-year-old former Arsenal boss, returning to football after a oneyear ban, is as streetwise as they come. And his first match in charge, away to Coventry City, could provide a reminder - if

Graham ever needed one - that it is more complicated than that. If Leeds do manage to present the new manager with a win, Ron Atkinson, the Coventry manager, might hear the sound of pistols cocking. Coventry spent heavily last season and laid out another £4.5m on reinforcements for this campaign. So far they have picked up only one point in five games and have not even scored in their home matches.

Atkinson, alongside Southamp-ton's Graeme Souness and Ray Harford at Blackburn, are getting an early taste of the wide-awake nightmare that a fight against. relegation represents. Graham does not yet have to cope with that. But he will be equally keen to prevent the slow-building pressure of great expectations, especially if he gets off to a winning start. He might look to a York-shire neighbour for guidance. Sheffield Wednesday boss

David Pleat, who has just won this season's first manager of the waru

he season is not yet a should not be hard. But watching month old in England the quality of Wednesday's play and some managers are so far, the defeat against Chelsea already picking their notwithstanding, you wonder if rith as much care as they Pleat might have used the winning moments to add fuel to the tank.

After beating Leicester City to go five points clear at the top, Pleat said: "We are quite resilient at the moment, but there always comes a time in tha season when certain things hit you," he said. Like a man who had been mug-ged before, he seemed anxious to tuck the week's wages out of sight

Ritchie Humphreys, the 18-year-old striker described by the great Dutch international Marco van Basten as the most exciting young player he had seen in ages, had scored that night with a glorious chip, his third goal of the season. Pleat describes Hum-phreys as "one of the most unas-suming and sensible youngsters that I have ever worked with".

He denied that Humphreys was the key to the team's success "The team is carrying him, Pleat said.

Pleat insists he was not playing down the team's great start in

Even the relaxed Dutchman, **Ruud Gullit of** Chelsea, seems to think good news needs rationing

order to keep his players' minds on the job. "It hasn't been a problem keeping their feet on the

"They all come from humble beginnings - Andy Booth from Huddersfield, midfielder Wayne Collins from Crewe. They are just delighted to be playing in the Premiership. I don't think there will be a player who will get con-ceited. You only get like that if

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you've already had success." So if it was not the players who

flair, talent and rather like to do their own thing. "The thought of having a sin-gle trainer in overall charge

might not be very popular. Maybe in four years when a new generation of riders has come along. I've left the door open and I hope they have too."

If these conversations provided a gloomy opening to Burghley, much of their short-term impact was swept aside by the glorious achievement of Mary King on Star Appeal. The Devon rider led from dressage to show-jumping on a horse that, as recently as Badminton last May, seemed to

have an unhappy aura. In spite of his exertions in winning the recent Scottish championship with King (who also took first and second at the British

and Shart and Whoaaa: Mary King on her way to victory on the aptly named Star Appeal

a fortnight ago), the 11-year-old

Irish gelding ate up the course and finished eight seconds inside the optimum time - second-fastest of the day.

"He's got an enormous stride and hecause of that he doesn't look fast," she said. "When you're on board it's quite different. He started quietly and then got stronger and stronger as we

went round." So powerful is Star Appeal that King has been forced to improvise a new and stronger mouthpiece that she calls a Waterford combination. The bridle was borrowed from her Olympic teammate Chris Hunnable.

"It's not a total answer but I've

got a few things up my sleeve for liam. It's a different feeling next year," joked a delighted entirely," said King on the eve of King, bouncing Emily, her sevenlast Sunday's show-jumping, paying generous tribute to her trainer Ferdi Eilberg's role in month-old child, on her knee King astonished the equestrian bringing on the horse's dressage

world last year by announcing after winning the European ability by "leaps and bounds". championships that she had competed while five months preg-Andrew Nicholson finished second and Australia's Matt Ryan nant

third, British women Pippa Fun-That team gold medal was with nell and Tina Gifford were fourth her former partner King William. now retired from major competiand fifth respectively, giving the tions. His hravery was never in host nation a more than respectable place on the Burghley leaddonht but he was no showjumper and erratic on the hig erboard. occasion. At Atlanta he crashed two fences at the cost of a medal. "Tin definitely glad I'm riding Star tomorrow rather than Wilproblems heve vanished.

Sport

themselves.

women play the Americans at St

Both have adopted precisely

grim even as his team won four ont of four to head the table_ And when that impressive run

which included wins over Aston Villa and Newcastle came to an end against Chelsea last weekend, Pleat was disap-

pointed but curiously relieved. "When you consider the beight-Although New Zealand rider ened expectations of people on the periphery, the wonderful thing is that they will now realise we'll win some and lose some," he said after Wednesday's 2-0 defeat. "But of one thing I am certain. This is a new group of players who will get better."

We will get better - ah; that It was an upbeat end to a dis sounds much more manageable. torted season but no one inside the sport believes that Britain's And since Wednesday needed a late goal in the final game of last season to avoid the drop, that

decade - remained resolutely have been the directors and the fans. Which might explain, in part, why Hillsborough had nearly 10,000 empty seats for what was, in effect, a top-of-thetable match.

Players confident but not complacent, the support rousing but also realistic; Pleat, Graham and the rest know the real world seldom matches that ideal. Even the most relaxed manager on the hlock, Ruud Gullit of Chelsea, seems to think good news needs rationing.

He was asked after the win over Sheffield Wednesday if his team was

ready to compete with Manches ter United and Liverpool: "That's not a concern at the moment." he replied. Keep on winning and it will be, whether the manager likes it or not.



soorting history

The new ambassadors Derek Lawrenson applauds the growing strength of the women's game

Golf

was inevitable that the Ryder Cup would spawn a bare details of tournaments. chorus of imitators once it At a time when Britain has the best player in the world in Laura made the transition from Davies, who is popularising the game all over the globe, this is being of interest only to those who followed golf to becoming

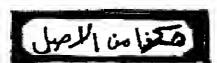
richly ironic. At least the Solone of the most popular events in heim Cup, which is expected to Perhaps we should be cynical draw a capacity all-ticket audience each day, will correct the lack of publicity for a long weekabout these upstart team golf tournaments. Bnt anyone who end. There will certainly be has taken an active interest in

the endless grind of stroke play plenty to discuss. The Solheim Cup was intro-duced to the women's schedule in events since the start of the year, invariably craves something a little different come the autumn, 1990. Many people were worried and this includes the players thet this was too early in the development of the women's Not surprisingly therefore, the game in Europe, and that for a Presidents Cup, taking place this weekend in Virginia and pitting decade or more the team would get thrashed by players used to the US against the Rest of the the pressures of competing for six-figure cheques on the US World, and next week's Solheim

Cup. where Europe's leading tour The prediction from the doomladen was that either the match would die through lack of interest. like the Wightman Cup, or lay dormant for decades like the Ryder Cup, until Europe was sufsomes and four ball goif over the ficiently strong to make a match

correct. The US does lead the series 2-1 hnt the astonishing the ideal opportunity for development of women's golf in Europe's leading players to show- Europe is most vividly shown by Europe is most vividly shown hy case their talents. Women's golf the fact that the top three players

still gets a raw deal in Britain. on the world ranking are all from While female tennis players are this side of the Atlantic. Furthergiven acres of coverage, the golf- more, Davies and Annika Soren-



ers largely have to make do with stam from Sweden are the Jack Nicklaus and Arnold Palmer of

their age. At St Pierre, the Europeans will have the chance to create a small piece of sporting history. There are four of these biennial trans-atlantic matches - the other two being the Walker and Curtis Cups, for male and female amateurs respectively - and the Solheim Cup is currently the only trophy the Americans pos-

sess. They have never found

Logic suggests a US victory but the glory of team golf is its tendency to defy logic

themselves with a completely empty trophy cabinet.

It should be a close contest. The top three players and home advantage gives Europe plenty of armoury but the Americans possess a potent weapon in greater strength in depth. This may prove critical in the singles, when all 12 players from both sides are involved. Over the first two days, in foursomes and four balls, only eight golfers are playing at any one time.

1983-89; and Severiano Ballesteros. They convinced their colleagues that they were at least the equal of the opposition and, in making a match of a previously lop-sided contest, breathed life into it. In captain Mickey Walker and Davies, the Solbeim Cup has two similar personalities. Logic suggests an American victory but the glory of team golf is its unerring tendency to defy logic, to induce hitherto unseen qualities

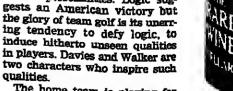
The reason why the Ryder Cup

sport was because of the cha-

risma of two men: Tony Jacklin,

the European captain from

transcended the harriers of its

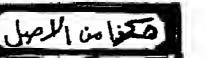


The home team is playing for something more. The European Ryder Cup successes in the 1980s brought an enormous amount of sponsorship money into the game and the European tour has lived ever since off the benefits.

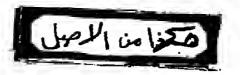
qualities.

The women's European tour has reached the stage in its development where it could do with a similar lift. It has on board some quality sponsors. such as Marks and Spencer and American Express, but needs further projection.

At St Pierre next weekend, its leading ambassadors have the chance to show just how far they have come.



first two days giving way to 12 ficien singles matches on the final of it. Neither forecast has proved



WEEKEND FT IX

DRINK FOOD AND

In search of quality whites

Jancis Robinson compares some top wines of Australia and California

his is a great time to buy top-of-the-range Chardonnay and Semillon from the Australian giant Penfolds (into whose maw top wine writer James Hallday's winery Coldstream Hills recently disappeared). Australia bas cornered the

managers Se words Grefully

market in mid-range whites and, especially, reds selling in Britain in the £5 to £10 bracket. Now that the 1996 vintage has delivered the first sizeable grape crop in many years, we might just see some drinkable Australian wine under £5 over the next year too.

But where California produces e host of sensational wines, reds and whites, selling with ease at more than £10 a bottle, Australia has just a bandful of really sought-after, highly priced bottlings, of which Penfolds' broodingly concentrated, spicy red Grange now com-mands the same sort of prices as a Bordeaux firstgrowth (and is generally more expensive in its native Australia than abroad).

1.17

For several years Penfolds has, understandably, been trying to come up with a white Grange", which has had a perceptibly beneficial effect on the quality of Penfolds' whites overall. When Grange's white sister is eventually launched, it will have to be worth storing and is therefore likely to be composed of cool-climate Semillon together with some topquality Chardonnay for early appeal.

However, even the quality

e Festival Aux

atti Trying, to s

of the widely distributed Penfolds Bartel Fermented South Australian Chardonnay is seriously good for £6.99, with much more refinement than previous vintages (just as the opposition's Eileen Hardy Chardonnay has emerged as an elegant, sleek bttle number from the aggressively oaky carapace of old).

Prototypes closer to "Australia'e best white", which is the final goal, are being released in Australia; barrel fermented Semillons and

Brian Croser of Petaluma the pioneer of this region. Unlike his friends Halliday and Len Evans of Rothbury, Croser is still independent of Australia's four dominant wine companies.

They are yet to invade the distant south-western tip of Western Australia too, although this is surely only a matter of time. This relatively cool, maritime region produces a notable concentration of fine, subtle Char-donnays, including Chittering Estate Chardonnay 1994 (£5.99 Oddbins), made by former Dujac winemaker Fran-

toasty Madfish Bay Oaked Chardonnay 1995 (27.99 Fullers); and the deliciously refined Howard Park Chardonnay 1994 (£12.50 Adam Bancroft Associates, London

SW8. 0171-793 1902). The specialist mail order merchants, the Australian Wine Club (0800-716893). can offer an alternetive to the Chardonnay stranglehold, the great soft, flavourful, curranty mouthful thet is Primo Estate Colombard £6.50 from the hot Adelaide Plains - many miles from the taut, lean Colombards of Gascony in every sense. In California, it is even

more difficult to track down a seriously made, individualistic white wine that is not Chardonnay. Granted, there is Sanvignon and Fumé Blanc aplenty, and some such as Matanzas Creek, Chalk Hill, Frog's Leap and Ferrari-Carano show really talented winemaking, bnt tbey are big, rich wines which generally, and deliberately, lack the aromatic quality sought by most non-Americans in their Sauvig-

non Blanc. Navarro continues to show that it is possible to grow racy Riesling and Gewurztraminer in parts of the every right to be proud of

state; the likes of Bonny Doon, Joseph Pbelpe and Alban keep the white Rhône varietal option open, and one producer even takes trouble with the "French" Colombard that is so widely grown in California to produce a wine not unlike the Primo Estate version described above.

Generally in California, however, white means Chardonnay - and, happily over the last few years, has meant increasingly fine, concentrated, well-bslanced Chardonnay. The top prodncers in California have

ublishers are being kind to cooks this

year, particularly

those with English

I am heartened by the

signs of two trends - the re-

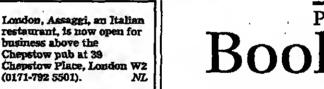
their unique style, which combines the balance and weight of premier cru burgundy with the technical probity and come-hitber appeal of Australian whites. I am still not sure that these slightly sweet wines will age, but few of them are given that opportunity. Most of the best bottlings

remain in the US, but British wine buyers are managing to get their hands on a wider range of interesting Calif-ornia wines. It may be some time before

we see labels such as Marcassin, Pahlmeyer, De Loach, Kalin and Merryvale

Chardonnays from the cool Adelaide Hills, which must wring a wry smile from cois Jacquard; the relatively Appetisers Blanc festival time





in Britain, but we can at least, if we are quick, treat ourselves to some fine wines from Peter Michael (et Lay & Wheeler of Colchester): Au Bon Climat (Morris & Verdin of London EC1); Saintsbury and Ridge (Adname of Southwold, Suffolk); Kistler and the odd bottle of white Wiliams Selyem (The Wine Treasury of London SWI);

Beringer (Le Nez Rouge of London N1); as well as the top bottlings of relative giants Gallo Sonoma and Robert Mondayl. Of the chains, Oddbins

takes California most seriously.

Philippa Davenport **Books for very**



and fine food in tandem, and - who knows - find its way into the English summer social calendar.

This year Julian Lloyd Webber, Montserrat Caballe and the English Chamber . Orchestra will be among those giving performances at St Mary's Church, next to Le Manoir. The concerts will be followed by a gourmet dinner esecially created by Blanc. Tickets for the event are fame. priced from £195 to £250 a person. Two complementary tickets are to be given to the first FT reader whose name is drawn out of a hat on Tuesday at 10am. Applications should be addressed to: Le Festival, 19 Buckingham Gate, London

KOL THEFT details and telephone bookings ring: 0181-233 5800. Jill James Something of a coup for Westin Demeure Hotels in Paris is the acquisition of Joel Robuchon as consulting chef.

Famous for his threestar Michelin restaurant in the city, Robuchon had retired earlier this year at the height of his

Now the 135-room Astor hotel, opened in June near the Place de la Concorde and Champs-Elysée, is to get the benefit of his experience. Its restaurant Le Restaurant de L'Astor, is scheduled to open on October 15 with an average

Jean-Christophe Novelli, formerly chef at the Four Seasons restaurant in the Four Seasons Hotel, Park Lane, has set op his own restaurant, Maison Novelli. Formerly known as Café St Pierre, it is at 29 Clerkenwell Green, London EC1 (0171-251 6666). Nicholas Lander

Meanwhile, in London,

chef who has gone his own way is Michael Gresslin, formerly at the InterContinental. He has opened Gresslin's at 13 Hampstead Heath Street, in London NW3 (0171-794 8386).

restaurant opening - at 1 St Christopher's Place, London Another former hotel W1 (0171-224 4080).

(0181-742 3149), as the NL

33

which first opened in

Turkish food, continues

apace with its 11th

(0171-497.5050).

I IAVOUITI Brown's Restaurants, been tinkering with what have been winning formulae. While the Brighton in 1973, will open its third London restaurant builders have been this month in the former renovating the Savoy Westminster Law Courts at 82-84 St Martin'e Lone, WC2 Anton Edelmann has been NL busy converting the River The growth of the Safra dish being priced empire, specialising in inexpensive Mediterranean/ separately, lunch is now

£25.75 for two courses and £32.50 for three. Dinner menus cost £29.75 and £37.50 respectively, including service (0171-836 4348).

In Kensington Church The Springbok Café has Street, London W8, Sally opened at 42 Devonshire Road, Chiswick, London W4 Clarke spent August expanding and redesigning her shop/café to seat more capital's first South African and offer a wider range of dishes (0171-221 9225), NL restaurant and, also in west

Hotel's reception desk, chef domestic leanings. Room menu. Instead of each

emergence of books for cooks rather than chef grouples, and of books for those who can read joined-up writing and can do withont larger-than-life Technicolor plctures of

every recipe. Fewer books are being art directed to within an inch of their lives. Words are being reinstated. And there is a timely return to favouring

ingredients that are botb seasonal and local. Spring saw the welcome reissue of one of my all-time favourites, that great and loveble claseic. Margaret Costa's Four Seasons Cookery Book (Grub Street, £17.99, 377 pages) - as blessedly pbotograph-free as it was first time round.

Now Little Brown bas brought out another corner-stone of the Englisb kitchen library. Dorothy Hartley'e Food in England (£22.50, 676 pages) first published in 1954 and long out of print.

This is a book that charms trary to all 1 have said, highly illustrated, The and informs from the first page to the last, and you do not have to be a cook to rel-Hamlyn Herb Book by Arabella Boxer (£25). The theme ish it. For it is a warm, is not specifically English, of uniquely readable and fascicourse, but Boxer ie an nating social history, that essentially English cook meanders gently from albeit open to foreign influences, as English cooks tra-Anglo-Saxon times to the 20th century, packed with ditionally are. facts, lore, recipes and Hartley's own occasional deli-ciously quirky line drawings. cookery writers, famous for splendid contributions to The anthoritative run-Vogue magazine over many down on pig breeds is exemyears, and for ber Book of plary, followed by descrip-English Food (published hy ions of pig-killing, curing Hodder & Stoughton hnt hams and bacon, making now out of print), a celebrat sausages, raised pies and other fresh pork recipes galore, complete with a eketch of a manual meat ory history of fine English cooking in the early years of this century. It is a pity ebout the mincer with a long string of sausages emerging from it, wrist-cracking weight of The Herb Book, and its shepe. and under it, the legend "to which no amount of pushin be continued ". and shoving will get to fit

Just one thing maddens me about this reissue. Why my antiquated bookcases. I could happily live without the pictures, and 1 loathe the eea-sick tilt of have the publishers not taken the trouble to include a good mini-biography of the some of them, a photoauthor on the back cover? graphic angle ploneered in -Its absence is tantalising Australia, I believe, and now and one longs to learn more copied by every me-too art about Hartley herself. editor in the UK. This Three other autumn reis- affectation apart, the

George Dorgan sues that lovers of classic pictures are cool and fresh,

serious cooks

Discourse of Sallets (Prospect

Books, £15), written in 1699

by the celebrated diarist and

An English Flavour (Boxtree,

£12.99) by Patricia Hegarty,

one of the few truly regional

cooks of late 20th century

dings. Sweet ond Savoury (Grub Street, £13.99, 224

pages) by Mary Norwak, a

calorific romp in praise of

flummeries, junkets, eylla-

bubs, trifles, tipsy cakes, bat-ters, steamed puddings,

dumplings, pies and other

new, not a reissue, and, con-

She is also one of our best

national treasures.

English foods and cookery as befits the subject, and will salute are Acetaria. A they reflect the delicate, unforced style of Boxer'e recipes.

These include marinated man of letters, John Evelyn; sole with Seville Oranges and coriander: tarragon chicken mould: braised celery with lovage; steamed prawns with ginger and lemon grass; Britain; and English Pudaubergine and tomato sandwiches with mint; grilled potatoes with rosemary; rocket pesto; mint cbutney: fig jam with lavender; quails with Calvedos; and, very timely at this season, grouse salad for which the recipe is given

> GROUSE SALAD (serves four os o light main dish after o substantial

first course) Two young grouse, barded with fet bacon; 125g rocket; 4 small beetroot, freshly cooked and thickly sliced. For the dressing: 4 tablespoons extra virgin olive oil; 1 tablespoon whits wine vinegar; 1 tablespoon lemon juice; % teaspoon Dijon mustard; a pinch of Finally, 1 cannot resist sugar; see salt and black mentioning e book which is pepper.

Lay the grouse npside down on a rack in a roasting tin. Cook them in a preheeted oven, 200°C (400°F) gas mark 6, for 25 minutes, then leave to cool at room temperature.

After about two bours cut the grouse in halves or quarters. Lay the rocket on a flat dish and place the sliced beetroot over it.

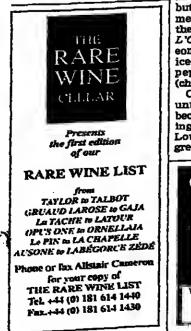
Mix all the ingredients for the dressing together and pour over the salad. Toss the salad lightly, then lay the grouse on top. Serve at room temperature.

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to the dessert trolleys of even the most traditional Englisb botels and restaurants as chefs assert even more authority over menus. Old-style, fussy, pastrychef desserte are out and chef's desserts are in. Some to of the best are in the form of dessert soups end sorbets made with unusual ingredients.

MOIS

A perfect example is Bruno Loubet's set flower soup, a mosaic of fresh fruits



The changing face of desserts for instance, with poached lterations are afoot such as strawberry, mango, melon, blueberries and kiwi strawberries. (undergoing a fashion-reha He is at present serving a bilitation) in a light and strawberry and saffron sorbet as well as a basil and refreshing elderflower jelly with drizzles of apricot and mascarpone ice-cream - and he adamantly refuses to part raspberry coulis. The actual "soup" uses with the recipe. Desserts at The Square in

one part lime juice, three parts elderflower cordial, St James's are also coming into line with chef Philip three parts water, sugar and Howard's menn ideas. There, gelatine. Loubet garnishes it Johan Delible, the new deswith almond ice-cream and sert chef, is going to cause a mint leaves.

He admits in his book, sensation when the restau-Cooking from L'Odeon, (Macrant moves to its new home in Bruton Street, Mayfair, millan, £20) that he does not next week. Delible is poachhave much of a sweet tooth, ing peach in pineau de char-ente sandwiched with strawbut knows that the end of a meal is just as important as the beginning. Cooking from herry granita and served with e light vanilla syrup and vanilla pod garnish. L'Odeon gives recipes for come of Loubet's startling He is also preparing a pigeon heart cherry soup with a cherry brandy sorbet. ice-creams, snch as green peppercorn, and krick

(cherry beer). Chefs like these new and Cook very ripe, mixed fruits and berries in water, sieve, unusual sorbets and lces add sugar and a little pectin. because they make interesting foils to other items. Poach the cherries in it and Loubet recommends the leave to sit overnight Just before serving in soup bowls. green peppercorn ice-cream,

PERMINENT 2LM

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add a spritz of champagne sweet and splcy. The same and garnish with cherry pain d'épice is aleo made brandy sorbet. into a sorbet.

NL

For one standard loaf of At 81 Restaurant & Bar in the Cavendish Hotel, Jermyn pain d'épice, sift 225g plain Street, London, chef Andy flour, 150g strong flour and Shortman serves e pair of 30g baking powder. Whisk sorbets - sweet red pepper together 200ml milk, 4 eggs, and pomegranate - with a 75g caster sugar. Heat 375g contrast as much in taste as fragrant honey, add to flour in colour, deep orange and mix with milk/egg mixture. bright pink Warm five-star anise, 5g coriander seeds, 5g fennel seeds,

ric Chavot, chef/pa-5g caraway seeds, 5g cumin tron of Interlude de Chavot, Charlotte Street, London W1, seeds in a pan, then grind in a coffee grinder. Add 3 teaspoons ground ginger and 2 makes tometo and basil sorteaspoons ground cinnamon, bet for which be uses only very ripe, sweet tomatoes to remind us thet they are botanically a fruit. He cooks half the tomatoes for extra sweetness, leaves half raw for a hit of sharpness. Chavot also does a chocolate soup with spice hread ice-cream. This dessert has been mod-

ified hy Robert Petrie, Chav-ot's former dessert chef, now at Vong. Chef Tom Di Marzo, who runs an inspired kitchen for the eponymous

Jean-Georges Vongerichten. felt desserts were not in harmony with the house style of pure, clean flavours. Petrie's version of choco-

late soup is e case in point. He uses 70 per cent Valrhona chocolate, cream, milk and crème de cacao. It is served with a zingy pain d'épice ice-cream, floating on a toasted pain d'épice crouton. This, he says, follows .Di Marzo's idea of serving hot and cold together, as well as

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doddle. Caramelise 150g sugar, deglaze with 1 litre fresh orange juice, hring back to boil. Pour on to 250g of crustless pieces of pain d'épice, cover and leave overnight. Next day, freeze and prepare as any normal sor-

rice ice-cream and a molten Valrhone chocolate cake with caramel sesame cream.

Dessert ideas are e collabo ration between Petrie, Di

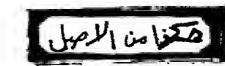
Marzo and Voogerichten Other desserts may include roast Asian pear with liquo-

seeds of 2 vanilla pods, zest of % orange and add mixture to flour. Whisk to a smooth, elastic paste. Pour into a battered and floured loaf pan, bake in a preheated oven 160°C (gas mark 2) for 50 minutes to one hour. Leave to cool 15 minutes then unmould on to a cooling rack After that, the sorbet is a

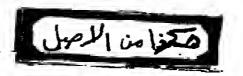
X WEEKEND FT

FINANCIAL TEMES ... WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

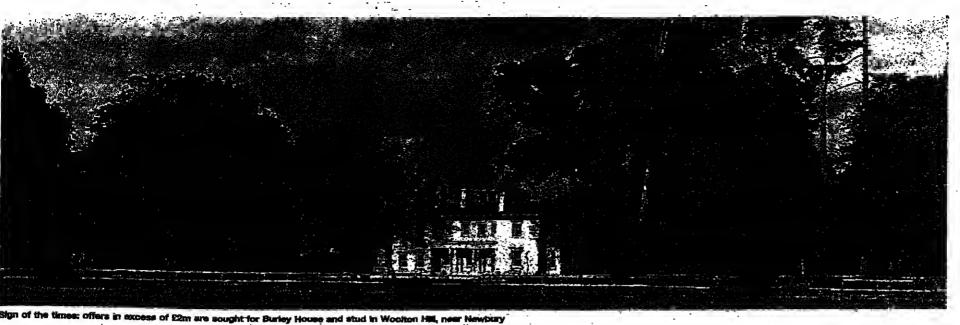




UDE



WEEKEND FT XI



Agents hope for autumn windfall

Anne Spackman looks at the growing strength of the residential market

or the first time in four years UK estate agents are looking forward with

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ATT THE ARTS

E AREN MENTS

15 ARENE, BHIS

ALLAREE

more than just optimism to a strong autumn market. This summer has brought barely a seasonal hull in business compared with the all-out collapse which stalled the recovery early in previous years.

The property market has not looked back since the end of last year. There has been a steady increase in business throughout the year, with London performing particularly strongly. Even Britain's Cinderella areas are seeing houses selling and prices at

least stabilising. In isolated parts of London prices have been rising 1980s fashion. South of the river in Wandsworth five-bedroom family houses which sold for £400,000 two years ago are now likely to cost nearer £600,000. Even two-bedroom cottages have risen 25 per cent in value in the past two years.

The area has been a magnet for professionals - and estate agents priced out of Kensington and Chelsea by bankers' bonuses and overseas buyers. It claims to have more labradors per bead than anywhere else in England.

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Similarly, Savills has upped its

lows an uncharacteristically strong market. But the message is very performance in July and August which took price rises for the eight . months of the year to 7 per cent. Andrew Buchanan, of agents John D Wood in Chelses, went on boliday on July 14 with 37 fourbedroom houses at up to £750.000 on the books. When he returned

two weeks later there were mine left - with 160 people chasing them. He says: "One reason the summer is so busy is because we are seeing greater numbers of overseas buyers than ever before. They come to England when they take their holidays. In the summer of 1994 we were dealing with nine dif-ferent nationalities. This year we are dealing with 28."

Prices in prime central London have now risen 47 per cent since the market bottomed in 1992, according to Savills, although this still leaves them nearly 20 per cent lower in real terms than they were at their 1989 peak. Such euphoria in parts of Lon-

don tends to have a disproportionate impact on the market as a whole. As Gary Marsh, of Halifax Building Society, points out, houses costing more than £300,000 represent a tiny fraction of the national stock

Outside London the picture is forecast of price increases for 1996 generally one of increased confi-in prime central London from 4.7. dence and activity everywhere per cent to 10.5 per cent. This fol-except at the very bottom of the

much "steady as she goes". Carter Jonas, which has merged its Yorkshire operation with Cinttons, says that even in buoyant north Yorkshire prices are stable, rather than rising, although it anticipates increases by the end of the year. "We are very pleased with the way. the market is turning but there is no way this is a boom," says

Agents everywhere have cleared plenty of old stock during the summer

Edward Waterson.

In Norfolk, Bidwells takes a similarly satisfied, but cautious line. Mark Stewart says the best properties are commanding premium prices, but houses worth between £120,000 and £200,000 have to be priced correctly, otherwise they will not sell.

Andrew Ireland, of Marchand Petit, in Devon, says headlines claiming property prices are soaring do not really bear much resemblance to values in the South rose from 95,000 in June to 116,000 accommodation. They will buy no Hams. They merely encourage ven- in July. (At the height of the boom matter what the season."

dors to be over-optimistic in their pricing. Agents everywhere have cleared plenty of old stock during the summer, leaving their cupboards

looking rather bare. Alan Snowball. operations director of Halifax Estate Agencies, says: "Weekly instructions are still coming through at the same levels we had in March, but property is selling faster, so we have a relative short-

PROPERTY

age." Most agents say it is shortage of snpply coupled with strong demand which has pushed up prices this summer. Hamptons is typical of the home countles mar-

One thing the recovery has not

in 1988 the figure was around 75,000 a month.)

July's figures are adjusted downwards because they reflect the sales activity in May, traditionally the high point of the property year. But it may be that the seasonal assumptions which led to such a find any substantial discrepancy no longer hold true. September and October were traditionally the other strong months in the property calender. But for optional cottage and two the past three years, since the Budget was moved to November, activity has fallen in a steady line from

the middle until the year-end. It may well be that in anything other than a pre-election year, in which nasty surprises can be discounted, that September and October will continue as quiet months in the way January and February traditionally were. For the past three years those two winter months have been buoyant, as buyers and sellers have taken the decision to move at Christmas and

when the wisteria on the Jock Lloyd-Jones, who runs Bidback wall was in full wells, says that apart from some bloom. With four main exceptional country houses, any reception rooms, str bedrooms and three property now sells at any time of the year. "The peaks and troughs bathrooms, the guide price of the traditional seasons are being is £550,000. eroded," he says. "The market has become much more hand to mouth. One of the finest studs Boyers are queuing up in rental in the Newmarket area bas come up for sale as a result

On the Move Change in the buying season

from the autumn

marketing of properties where the garden is a significant attraction.

The most outstanding is Jenkyn Place in Bentley,

Hampshire. For 55 years it

was the home of Mr and

transformed the grounds

into gardens of national

repute. Since 1985 Jenkyn Place

has been a Garden Trust,

The gardens are divided

into eight formal areas, set

within 15 acres of grounds. The house itself is William

and Mary, listed Grade II

with seven bedrooms, five

reception rooms and an

The property lies in

territory, half-way between Basingstoke and Guildford.

where it is has been rare to

properties coming on to the

open market this year. It is

being sold by Strutt and

Parker (0171-629 7282) for

£1.475m to include an

Op a smaller scale

Savills' Sevenoaks office (01732-455551) is selling The

Forstal at Appledore, a

house with a cobbled

courtyard and walled

garden of just under an

The vendors had the

good sense to have the

property photographed

Grade II Georgian village

parcels of land.

prime country house

integral flat.

open to the public throughout the summer.

Mrs Gerald Coke, who

of the merging of Bill Gredley's equestrian clear sign of the erosion of traditional buying operations. Gredley is leaving sons comes

Stetchworth Park Stud, where User Friendly, the triple classic winner, was bred, and moving to his other base two miles up the road.

Stetchworth boasts one of the best houses in the area, with five large reception rooms, seven bedroom suites and a self-contained flat. It has a separate office building large enough to mmodate 30 staff, a first-class stud with 50 loose boxes, three cottage two flats and 71 acres of paddocks. It is being sold by Geoffrey van Cutsem of Savills (0171-499 8644) with a guide price of £4.1m.

Figures produced by the Land Registry underline Wandsworth's position as the most active property market in London. The registry'e transaction figures for 1995, published this week by agent Hamptons, show that 5,696 sales took place in Wandsworth last year, the highest in any London borough. It was closely followed by the outer London boroughs of Croydon, Bromley, Enfield and Barnet. Not surprisingly, the two boroughs of Kensington and Chelsea and Westminster had the

highest property prices in the capital. The average house price in the former was £402,204

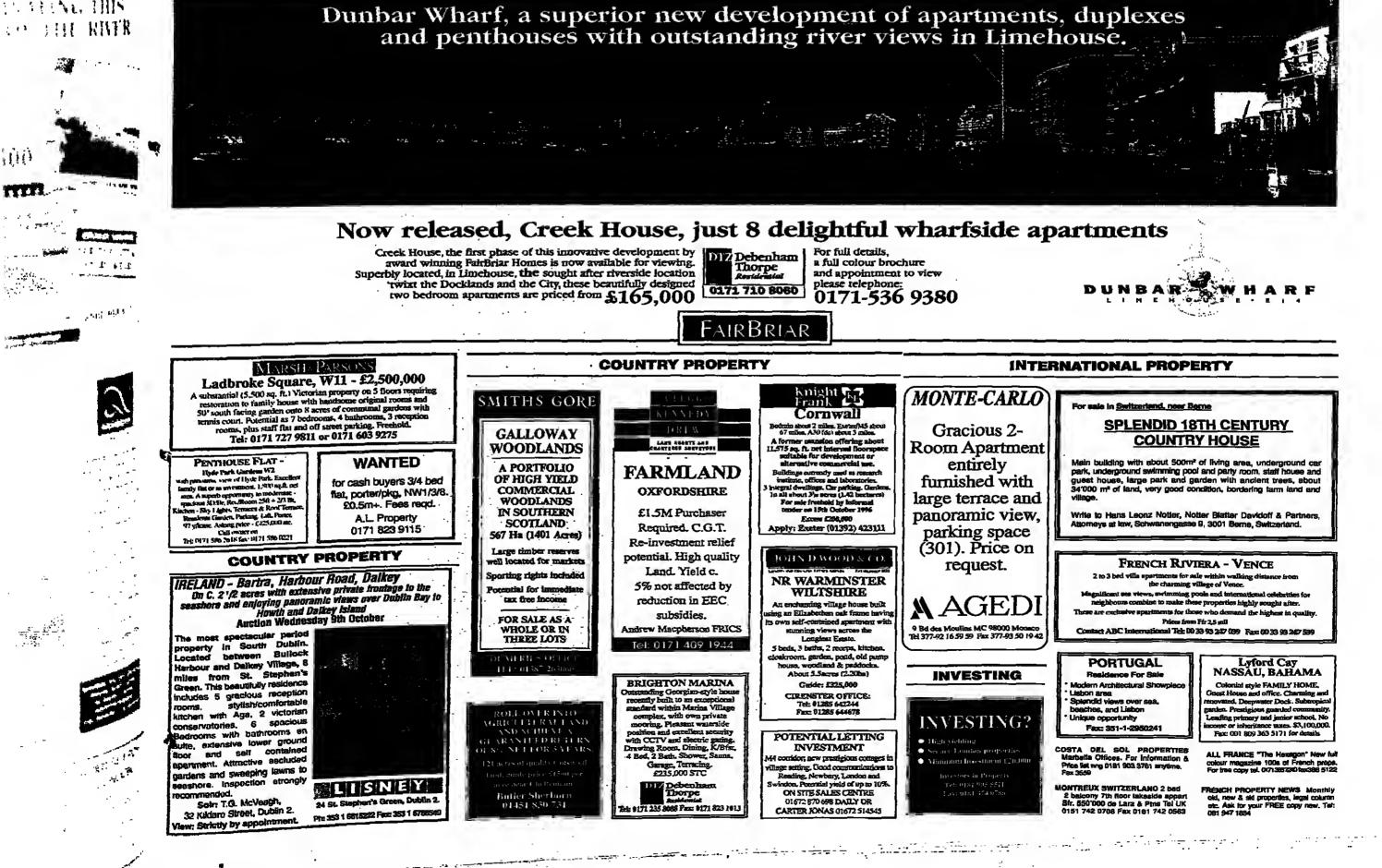
and in the latter, £339,645, with Belgravia and Mayfair's prices diluted by cbeaper properties in the south of the borough. Richmond is the most

expensive outer London borough, with average house prices of £164,546. Its nearest rival is Barnet with an average £135,969. The registry records all residential sales.

ket, recording a 24 per cent increase in new applicants in the Thames Valley this summer, whereas new instructions continue to trickle in. It says the sheer volume of pent-up demand means prices should continue rising into the new year. brought about is a return to traditional buying patterns. Two sets of figures showing the number of registered house sales are published monthly by the government.

According to the seasonally adjusted figures, house sales dipped from 99,000 a month in June to 98,000 in July. According to the actual, non-adjusted figures they rose from 95,000 in June to 116,000

acted on it.



and a state of the state of the ·

Dahlias are not hardy and

need a minimum of know-ledge and attention. Nobody

is taught how to garden at school and fewer people learn how to do it from their parents or friends. But almost anyone can grow a dahlia satisfactorily. I have

grown mine to a better standard and am pleased to pass

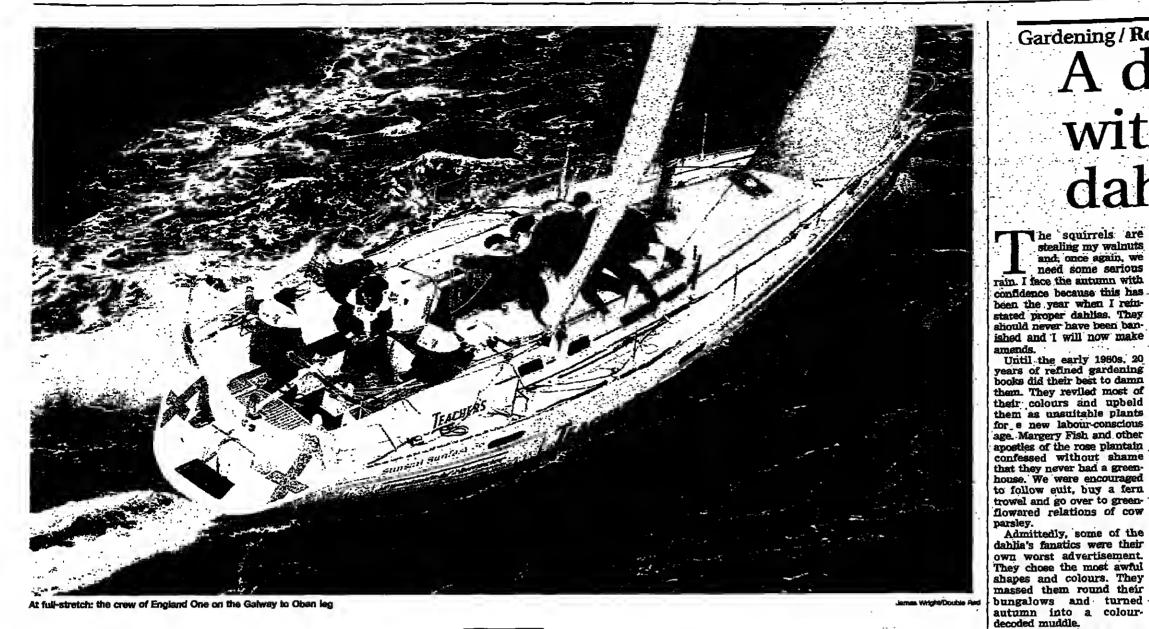
يتعلق والمراجع المرجع والمجري المحاج والمحاج و

Gardening / Robin Lane Fox

A date

with a

OUTDOORS



Yachting No sleep – and no washing

Amateur sailor Victor Mallet finds the going tough on the Round Britain Challenge

ext to a fire alarm. a cry of "man over-board!" is the worst sound you can hear on a boat. Peter Tarimo (a manager with KPMG in ordinary life) had lost his balance while trying to retrieve the spinnaker pole and was bobbing up and down behind us in the chilly waters off Northern Ireland.

It was 10am on a Wednesday, and the crew of England One - two experts and six amateurs - were exhausted and cold after three days and nights of beating into the wind. We were racing in the second leg of the Teacher's Round Britain Challenge, from Galway in Ireland to Oban in Scotland.

Yet the drama was soon over. - in order to save weight. There Conrad Humphreys, first mate, would be no washing and little giving more power to the sails and times they can hardly believe the mates in England Two won the leg expertly turned the 36ft boat sleep for five days. More weight therefore extra speed. And "boat- amateurism of the amateurs, just by two boat-lengths. We came

happened. Within half an hour, we meals for the crew, a kettle is occahad overtaken one of the Scottish sionally boiled to rehydrate freezeyachts that had surged past us dried concoctions eaten straight while we retrieved our missing from the foil packet by the crew crewman. This - a month-long, five-nations competition between sitting on the rail. The rail! No cruising sailor

would do anything other than step over it to get ashore. In racing, however, it is essential that as many of the crew as possible sit there with their legs dangling over the side when the boat is sailing into the wind. That could last for 36 hours or more. It is wet, cold and exceptionally uncomfortable, especially when there is a metal rim digging into the underside of your legs and a wire guardrail forcing you to hunch your back. But the weight on the rail

reduces the heeling of the yacht,

tiny adjustments to the mainsail. One of the problems of long-distance yacht-racing as a sport is that it presents little intellectual challenge to the ordinary crewmen and women (each boat in the Round Britain Challenge had six men and two women aboard), as they are shunted from rail to rail like sandbags with each tack. Teamwork is essential, but even the physical challenge is largely one of endurance and surviving sleep deprivation.

The steering, the tactics, the navigation - all this is done by the experts. Such people have surfed the waves of the Southern Ocean and have plans to race across the Atlantic single-handed in boats half the size of England One. At

on some of the tricks. regained a remarkable seven miles In spring, I referred to the in a 50-mile run with the wind behind us. The other boats were all convenient outlet of Halls of Heddon, Heddon-on-the-Wall, in sight. Tarimo had long been Northumberland. It offers back on the rail and in action on dahlias as rooted cuttings in the foredeck.

The wind began to die on Thursspring at around £1.80 each day morning as the fleet slipped past the Isle of Mull on the way to and if you are particularly incompetent, it will hold them until May 15 and send Oban by the light of a full moon. But England One found a little breeze and began to creep ahead. Eventually the wind disappeared, doors.

the tide turned and we hed to anchor in 50 metres of water to stop going backwards.

When it returned, the wind was fickle. The two French crews, which had led the leg from the start, ended up - frustrated - in the middle of the field. Our teammates in England Two won the leg | were wrong. I potted up to 30

dahlia The squirrels are Clay pots can be hung, facstealing my walnuts ing downwards, on the tips and, once again, we of the supporting stakes to need some serious draw up the earwigs. Alterain. I face the antumn with natively, you can cheat, as I have, and spray your plants confidence because this has with insecticide as soon as they begin to show buds. A spray will also kill the blackfly which cluster like bad caviar up the stems and otherwise weaken ths approaching flowers. Until the early 1980s, 20

Water, staking; feeding and insect-killing are the only impositions which high-class dahlias bring with them. They are not arduous and the results are worth every minute.

Snobbery about dahlias mnst be relatively recent. The fastidious Harold Nicoleon chose dahlias for the Cottage Garden at Sissinghurst, Kent, one of the prettiest summer plantings in the country. There were even pompon dahlias in the White Garden during its early years. The Cottage Garden still makes judicious use of dahlias and I have noted Brandaris, Autumn Lustre, Yellow Hammer and the bronze-leaved David Howard in the garden over the past decade. All have



flowers ranging from orange to yellow, but they are spectacular in the right company.

These vivid varieties are them out within two weeks only hard to tolerate if they are mixed indiscriminately of the date for planting out-When I wrote that I was with other clashing varieties adopting this method, two or put where their rather readers wrote in to say that dull leaves are too obtrusive. it would not work and that rooted cuttings would never Halls of Heddon lists scores of varieties, but the best backbone is to be found make proper plants if they were sent out as late as midin the class of small, decorative cacti and water lilies. April. I have to say that they They are large enough for cuttings in mid-April, kept gardens and do not look prethem indoors in a mildly posterous in a main border. I heated bedroom and planted filled two large urns with the lemon vellow Glorie van If they had had the assis-Heemstede and they withtance of a ventilated greenstood the wind and rain and house, they would probably flowered brilliantly. Late have been even stronger. summer borders have been However, since June 1 they greatly cheered by the exquihave put on the necessary site pink Water Lily, a wonbeight and weight and have derful cut flower, while my been covered in flower since patches of red. yellow and the second week in August. white colour are enlivened The cutting method works by two appropriate matches. extremely well for those One is Shandy, an orangewith a busy life. It transred cactus, which is cheerful forms the possibilities and I and not too violent. The recommend it to anyone who other is Orange Keith's likes a small achievement Choice, and it is even better. and a garden with colour No doubt there are dozens of others in modern lists Three aids make dablias which are almost as good. I into something special. They need plenty of water, espemust also commend the yellow-flowered Vicky cially when they first go out-Crutchfield, which commenside. They must be staked orates the great family of from an early date, although growers in Sussex. The Plant you can do each one with a Finder, the source-book for keen gardeners, is at its weakest when listing dahlsingle cane and a surrounding loop of twine. Above all, they thrive ou weekly doses ias. It gives a poor idea of of fertiliser. I have sprayed what is available and does most of mine with phostro-gen . wbenever I have not even mention Ayletts of Hertfordshire whose miracu-lous exhibits of dablias are watered them. The impact is the high point of the yearly Great Autumn Show in London. As the show opens on C. Tuesday, you can visit and verify this for yourself. nger stems and a glow-What about the earwigs?

around and brought it alongside means less speed. I did not even Tarimo. Mark Turner, the skipper, grabbed him as he slid past. And quietly relinquished that as well. Turner and the crew - with some difficulty - manhandled the sodden boat are abused in a race. The bundle into the cockpit. Tarimo, shaken but unharmed, was sent dinner and conversation, is packed below to warm up.

Five minutes later, England One was racing again as if nothing had

golden retriever and a wire-haired dachshund spend the day in and around my house. At night they are shut away in a large kennet made of planking and lined with hardboard. Between the planks and the lining is some sort of insulation material.

The does look forward to bedtime, for each then gets a dog biscuit. As one shuts the kennel door the only sound to be heard is a contented munching of biscults. Recently, however, things were different.

As soon as they set foot in the kennel, both dogs went mad with excitement. They barked, growled and leaped on and off their sleeping bench and then started to try and tear a hole in the kennel wall.

night.

A rat in the dog house The canse of all this excitement was soon obvirequired and a short thick the floor grew ever deeper. stick to deal with the rat. Eventually. like General Operation rat removal comous. A freshly gnawed rat hole was visible at the bot-tom of one inside wall. When menced but promptly ran into problems. the dogs could be persuaded to keep quiet for a moment or two, the rodent culprit could be beard scratching away inside the wall cavity. The solution was obvious:

pairs of Jeanneau Sunfast yachts

representing England, France.

Ireland, Scotland and Wales - was

To those more accustomed to cruising, or even a little weekend

racing at the local sailing club, this

long-distance ordeal at first seems

like a form of madness. The reality

began to dawn on me only in Gal-

way, when I was told to leave everything behind - sleeping bag,

spare clothes, towei, even tooth-

paste (there was a communal tube)

dare to ask about my book and

with wet sail-bags and dripping oil-

skins. In the galley, which is nor-

racing in earnest.

age and, instead of detaching pull off the wall panel to get in neat large square sheets, at the rat, biff the rat, replace the wall panel, and put the dogs to bed for the it broke up into dozens of jigsaw puzzle.

speed" is the god of racing, the as the amateurs can scarcely professionals worship it and while racing - think of little else. All the facilities of a cruising Naive crew members, such as L might point out porpoises or sea saloon, usually a warm place for ducks or unusual jellyfish or the elegant outline of some Scottish island, but to a racing yachtsman such delights take second place

Country Note / M.I.L. Roberts

understand the dedication of the professionals.

And yet, and yet. There is palpable excitement among the entire crew if the tactics - and the endurance - start to pay off. After days of beating into the wind in a boat in which the rigging gave it poor mally used to prepare hot, filling to the trim of the jib or upwind performance, we had

ninth out of 10, but right until the end, it was always possible that we might make the top three. If we them out on June 1.

had, neither sleep nor food, warmth nor washing, would have seemed important at all.

France won the race overall, followed by Scotland, England, breiand and Wales.

> disturbing manner. It then hurtled about in the debris on the floor before dashing up the wall again. Wristy shots and the odd volley still failed to connect. with anything but the walls of the kennel, which by now until late October. were taking a real bashing from the thick stick. Outside, two dogs were

going wild with excitement. All that crashing and bumping was in their kennel and they were not being allowed to join in the fun. Inside, the sensation was

a tiny court with a quick and talented opponent. Finally, the rat's luck ran

unmistakable. Those which are fed have more flower, stro ing intensity of colour. sleep in a log shed for the next two weeks.

s the art of cer packaging develops, small is becoming more ond more boautiful. Packaging means fitting people and their baggage into a car occupying the minimum amount of road space. Without wishing to rub

salt in the wounds, the huge but not very big inslde Rolls-Royce Silver Spur (this column, last week) is at one extreme of packaging efficiency and Ford's cieverly named Ka at the other. The 1.3-litre engine develops 60 borsepower but pulls hardest at only 2.500rom, suggest-

MERCEDES BENZ BRNEW	ate a r British surprise an-built inches l
S 500/600L LHD S-320 L LHD+RHD C-180 T RHD Fax Germany 6147-919.085	for one (Citroën cento a Ka's di giant resisting ability

irregular pieces like a ragged As the rat retreated into A large ecrewdriver and a pair of pliers were found to undamaged wall space, the deal with the carpentry heap of broken hardboard on

hardboard came off and out First, it became clear that it leaped. the rat had rather more During the half an hour or mobility within the wall cavity than one might have uncover the rat. it must guessed. Second, the hardhave been giving thought to board had grown brittle with its defensive tactics. It cuits. immediately began rushing around the four walls of the kennel at great speed and

varying beight like a miniature "wall of death" motor cyclist.

Its price is £10,646.

a grown man it is distinctly cramped. Lack of space, coupled with knee-deep debris on the no further. The last piece of

floor made it very difficult to get that short thick stick into play. The best one could eo that it had taken to manage was a chopping forehand drive and a backband flip on each of the rat's cir-

None connected but after a minute or two, my timing improved and I was getting very close. The rat might have sensed this, for it suddenly changed to running For two dogs that kennel. straight up a wall and leap-is large, almost palatial; for ing over my head in a highly

not unlike playing squash in

out. End of match.

But the rat had left its mark: the kennel was wrecked and the dogs had to

Motoring / Stuart Marshall Ford's dashing small Ka

Clever packaging, fresh air and a cheap off-roader

ing good iow-speed flexibility sales. Ka is due to be in the in town. A five-speed gear-showrooms this autumn probably around the time of the Birmingham Internabox is standard; powerassisted steering, air-conditioning and CD player are tional Motor Show in midamong the options and anti-October. By then I shall lock brakes will be offered have tested Ford's claim that soon. Owners, says Ford, can it combines big car sophistiexpect up to 48mpg (5.881/ cation with small car conve-100km) in average use. It reckons the Ka will crenience and is fun to drive.

An educated guess suggests the entry model Ka will be ate a new segment in the listed at well under £8,000. British market, which may surprise rivals with Europe-

an-built products only a few Probably the best car one inches longer (Nissan Micra size up from the Ka is the for one) or even sborter (Citroën AX, Fiat Cinque-VW Polo, though the New Fiesta (and its nearly identicento and Peugeot 106). But cal twin, the Mazda 121) run Ka's dashing appearance. it close. The beauty of the Polo Open Air I used during knockresisting bumpers and availa showery week was that its ability with up-market full-length, power-operated

or closed on the move. In motorway driving at busithese conditions convertibles ness motorists' speeds, was tend to stay closed, espe- around 35pg (8.11/100kom). cially on motorways, where 000

view of anyone stopping on (5.651/100km) on a journey.

A 1.6-litre, 75-horsepower transmission appealing. petrol-engined Polo auto- At £15,775 list, it is the matic, also with five doors, cheapest two-pedal turbo-was livelier still. It was, of diesel of any kind on the course, perfect in town; what British market, occupies no surprised me was its long more road (or parking) space

the police would take a dim Not all recreational on-off road 4x4s are-broad and

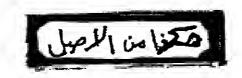
the hard shoulder to put the buiky. Shrewdly, Suzuki roof up. Powered by a 19 realised some five door onlitre, 64-horsepower diesel, off road estate car buyers the five-door Polo Open Air might favour diesel engines was a spirited performer, for economy and automatics nimble in town, eager to for ease of driving but did keep up with the pack but not want an embarrassingly capable of bettering 50mpg big vehicle. They will find the Vitara with a 2-litre turbo-diesel and automatic

high seats (and their booster

sion for off-road driving. Not 'is quite resiliant and the many buyers will ever take Vitara's handling is fine at one off tarmac. But it shines sensible speeds. On motoras family transport. I liked ways, its lofty build means using it as a car substitute; that strong crosswinds - and my grandchlidren found that turbulence from juggernaut lorries - are noticed more cushions) gave them an than they would be in a nor-

sion shifts smoothly and the diesel engine is subdued around town, quiet enough on the motorway for easy radio listening. Up to 30mpg (9.41/100km) is possible providing one remembers that any bluff-fronted on-off roader becomes thirsty if cruised too fast.

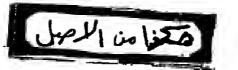
distance stamina. Fuel con- than a Pengeot 306 and has a adult's eye view outside. ... mal car. Acceleration is rea-By 4x4 standards, the ride sonably brisk, the transmisequipment will clinch many fabric roof could be opened sumption, with plenty of proper two-range transmis-



..... κ

10.00

Ford's Ks. Smaller than the new Fiesta, it can be had with power steering and air-conditioning



WEEKEND FT XIII

FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

Lisa Lyon, 1982, by Robert Mapplethorpe: his musclebound torsos betray a quest for the perfect form.

Beauty – narrowly defined

Richard McChure argues the case for Mapplethorpe, bad boy of photography

even years after Robert Mapplethorpe's death from an Aids related illness at the age of 42, the mythic status surrounding his brief life grows ever stronger. At the Royal Albert Hall this year, his former muse, rock singer Patti Smith, performed The Coral Sea, a dream-lika fable which cast Mapplethorpe as a "Herculean moth" voyaging across oceans to view the Southern Cross. Not everyone, howevar, has

ARTS

taken such a poetic view of the New York photographer. To critics such as Derek Jarman, he was a "sharp hustler" who tricked his way from the suburbs of Brooklyn to the salons of Manhattan, fooling the art world that he was the finest photographer of his generation. To America's religious right, he was the devil incarnate, a dsbased homosexual who peddled pornography. Predictably, this perception of

Mapplethorpe has resurfaced with a touring retrospective which reaches the Hayward Gallery on Friday. Last week, on the advice of police, the gallery withdrew a semi-naked portrait of a little girl. Entitled "Rosie", the same photograph was among several setzed by customs officials on their way to London's ICA in 1983 and which prompted obscenity charges against a US gallery director.

Although similar portrayals of pre-pubescence are now common in the work of Sally Mann and others, it is Mapplethorpe's fate to be dogged by controversy. Esther Rantzen, children's campaigner, has denounced "Rosie" as "utterly horrific" and, whils it is difficult to defend such an unsettling portrait, Its removal only adds to the notoriety which obscures Mapplethorpe's legacy.

Any expurgation is regrettable, but at least "Rosie" is not a rep-

resentative work. The more sig- Julla Margaret Cameron nificant pictures of naked men and sadomasochistic sex acts sur-vived perusal by the vice squad and make up the bulk of the exhibition, along with celebrity por-traits and flower studies. The tamer sex pictures hang on the walls; tha mors hardcora images of trussed-up genitalia and self-mutilation - are consigned to a display case. The explicit, often shocking, nature of these photographs provoked the wrath of senator Jessa Heims and made Mapplethorpe the darling of the liberal intelligentsia, who applauded the work for advanc-ing artistic and sexual freedom. Joan Didion and Susan Sontag wrote introductions to his books: Roland Barthes praised his "blissful eroticism". But while argument continues over the car-nality of Mapplethorpe's work, the elitist, frequently racist, aspects of his portraits and nudes have largely been overlooked.

lthough he started out documenting gay sublovers were his models, the phoculture in the early tographs acts of worship in 1970s, Mapplethorpe which be elevates the men to was no radical. herolcally endowed Olympians, Repelled by those he termed "plain people", be increasingly each nipple, thigh and phailus lovingly detailed and deified. photographed the physical and It is hard to warm to Mapplesocial elect – bodybuilders, movie stars and the English aris-tocracy. Obsessed with surface thorpe's photographs. But beneath the antiseptic posturing lies a genuins impulse to make sense of what Mappletborpe beauty, he had little interest in revealing the inner-self ("stealing described as "the madness of secrets" be called it) and his subtoday's existence". His controlled jects are flatteringly styled and formality is an attempt to impose studio-lit. The results are slick, order on Romantic uncertainties. aspirational emblems of the The exquisite photographs of 1980s. His superb, deliberately flowers - orchids, tulips and superficial shots of actresses and lilies at once brittle and yielding society belles - Isabella Rossel-- are studies in impermanence; lini, Susan Sarandon - are glamthe nudes evoke Keats' Grecian orons airbrusbed studies of um. priapic figures suspended in impenetrable venee wild sestasy and mad pursuit,

Mapplethorpe's fixation with transcending death. this beau ideal was nothing new. A century earlier, the portraitist voracious sexual appetite was the

way to higher conscious remarked how photography allowsd her "to arrest all the road of excess leading to the pal-ace of wisdom. In this context, beanty that came before ma". Mapplethorpe used his camera to the sex pictures appear not as squalid fantasies but as legiti-mate inquiries into the forbidden the same end, but never has beauty been so narrowly defined and unknown. "For me," Mapple-thorpe insisted, "S&M means Sex or so coldly executed as in a Mapplethorpe nuda. Posed like human sculptures, the models and Magic, not sadomasochism. Vibert and Lisa Lyon are shown n 1986 Mapplethorpe was flexing their biceps, flawless and invincibls. The photographs of diagnosed with Aids. Having consecrated the body bodybuilder Lydia Cheng parade

as hallowed ground, he was now faced with its disa similar lithe athleticism but exclude her facs since Mapple-Integration and flinched from thorpe considered Asian features confronting his own decay. He turned from mankind's innate insufficiently handsome. These musclebound torsos, parfallibility to the ever-youthful ticularly those of his black busts and statues of Hellenic art. As symbols of eternal beauty nudes, betray a quest for the per-fect form which is almost fascisthey are bardly original, yet tic. Like Leni Riefenstahl, Hitthese photographs are among his greatest achievements. Mappleler's favoured photographer, Mapplethorpe regarded black people as "primitives", while venerating their physical attrithorpe barely knew how to put film in his camera and never developed his own prints, yet be brites. He found his models by had a precise eye for composition trawling New York's bars and and form. The delicate feeling for clubs for one-night stands. His shape and texture present in his anatomies and flowers is repeated in the marble figures of "Ermes" and "Antinuous". It is impossible to view these

valedictory photographs as anything other than intimations of mortality. But the exhibition overly romanticises his premature death and the show's concluding images, reverential and other-worldly, only perpetuate the Mapplethorpe myth. A final self-portrait - displaying his pained, penetrating gaze, half in shadow - presents him as a mystic seer, while another work - a statue of Icarus - would have us believe he flew too close to the sun. Ultimately, Mapplethorpe was neither prophet nor pornograpber, simply a gifted and pivotal photographer who touched upon the unbearable lightness of Mapplethorpe believed his being. His work deserves to be left intact.

Television/Antony Thorncroft Behind the blue light

rime on the streets, fine, I can handle that; it is crime in the living room I find more challenging. In the old days you knew where you were with TV cop shows the firm but fair guys in the uniforms rounded up the unshaven snivellers in a cops started to get a life, and

words words efully

female constables as they make the streets of Harlow New Town and Westcliff safe for society. They are a cross between girl guides and social workers, pursuing drivers without seat belts, and then, unexpectedly, coming across some of the nastiest drunken yobs you near half hour. Then the are likely to meet outside of a TV drama.

ast week the show

was stolen by Major,

a police dog who, if

he had been blessed

victed, although even here the most common punishment seems to be a Jack Warner sounding caution. The jagged, chaotic, working lives of real policemen, their best endeavours enmeshed in faulty equipment and wrong turnings, underlines the unreality of that particular brand of cop show which strives to emu-

late B movie grit and fatuit

are just outsiders in white

hats, a wisp away from the

criminals in their hatred of

glimmer of the fact that the

police are one side of the

fence, the public on the

other, and only television



crime and detection went out of the window as we suffered the personal traumas of the detectives, and, boy, do these guys have problems at home Now the genre has taken a

buge leap forward with some bright TV executive realising how much cheaper, and calmer, it would be to forget about fiction and just put a

camera in the back seat of a police car and take it from there. Even the most casual visitor to California quickly realises that mucb of the local TV output consists of police chases; reality has finally arrived in the UK with a vengeance.

At once the falsity of past TV crims is exposed. In real life the police are much more buman than the rest of us, caught as they are between their natural feelings and the rule book, and their hesitancies, ignorance, cock-ups, and basic niceness are both encouraging and charming.

The most agreeable programme showing the world through the blue lamp is Fair Cops which tracks nine nals escape, or they get con- can bridge the gap.

101S

with two legs, would not have lasted five minutes in polite society. The sharpest personificaths constabulary. Getting tion of this murky drabness Major down from a loft is Out of the Blue, set some where he had licked a villain where, around Walsall, and depicting the most miserainto submission would have had both Noel Edmunds and ble, feuding, uncontrolled, Jeremy Beadle crying through competitive tears. bunch of detectives ever to leap from a sick imagina-tion. When not fighting each The heroines are Essex girls to a p.c. and their enthusiother, they are kicking cars in, and the sordidness of the asm and commitment should shame any decent crook into respectability. crimes they fecklessly pur sue is only matched by the grimness of their offices and Up north things are grimmer. Touring the streets of their unsatisfactory private Manchester in X Cors is a lives more frightening experience Of course it is totally fascias we suddenly pursue a stonating escapism and as the len car down a one way syssurly crew congregates for an unlikely bottle of chamtem at 80 mph only to be rammed by the hyped-up joy pagne to celebrate a result, and to indulge in the cult riders. The switches from tedious bureaucracy to ritual of incessant drinking intenss action are well conyou perhaps catch a far fetched and exaggerated

veyed, as is the world weary ouciance of the officers. Unlike TV drama there is always a clear resolution to the action - either the crimi-

the box office.

Coliseum creaks on

he ENO's new sea-son at the Coliseum got off to the best possible start on Thursday. Whatever the critics think of Jonatban Miller's production of La traviata the box offica is ringing a success, with over o third of the tickets for the 19 shows already sold and receipts well ahead of the 80 per cent of capacity target. General director Dennis Morks hates to worry obout the money but it is inevitable. Like every arts company in the land Marks is contem-Coliseum. plating another cut in his annual grant for 1997-98. Since be took over in June 1993 he reckons that, in real terms, subsidy for the ENO has fallen by 21m. By boosting autiences, up 1 per cent last year to 76 per cent, he managed to break even on the season but the deficit remains at a recalcitrant 13m. Not surprisingly Marks prefers to spend any money going on new productions -seven this year - rather than in paying off the over-

draft. On top of this the Coliseum is crumbling around is still considering the conhim. He delights in showing sultants' report on whether

and the second

visitors just bow decrepit the ENO should move to a the building bas become modern building or stay put, Marks has an obvious preferafter 10 years of under-investment. In theory the ence. He reckons it would cost £45m to put the Coli-seum into 21st-cantury future is very bleak; but, as so often in the arts, there is a last minute escape route. shape, and keeping the com-In the short term the ENO pany together during the hopes to qualify as one of repairs might add anothan £20m. An investment in a the 15 guinea pigs in tha Arts Council's pilot stabilisabrand new building need be tion fund. In the long term it little more. Last year the ENO seemed bopes to be the last great lottery beneficiary, moving

to have lost out while the into a brand new opera Royal Opera House went full house in 2001 or (less likely) steam ahead on its refurbishcompletely refashioned ment plans. It now looks differences ferent. Marks expects to "Of the 20 criteria for staattract at least some of bilisation money we qualify Covent Garden's customers from next summer when the under 19 headings - at the Royal Opera House closes very least", says Marks. Any help here would be used to and also some of its corpo-rate hospitality. This should boost the make the creaking Coliseum operate more economically. "The electrical system is just

ENO's revenues until the millennium. It will also be this side of what is legally taking a nice rental from the Royal Ballet which will be required," says Marks, going on to describe carpets which performing next summer at what, judging by this year's are more sticky tape than textils and a computer sysbox office receipts for Ramtem so severely limited by bert, White Oak and the the inadequate powering network that it can only operate ENB, has become a very successful dance season at the Although the Arts Council Coliseum.

A.T.

If the rainforests are being destroyed at the rate of thousands of trees a minute, how can planting

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WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

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Unless help is given, soil is exhausted very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can he used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates bow these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world,

The idea hehind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to he no net deforestation by the end of the century.

Write to the Memhership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could he with a donation. or, appropriately enough, a legacy.



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experience of the sub-transmission of the state of the

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Record Review/Andrew Gowers

Pop music born

Dangerous bohemian talent

John's life should not eclipse his skill, writes William Packer

reassessment of Augustus John is long overdue, which makes the remarkable loan exhibition of his drawings, just arrived at Spink in London from the National Museum of Wales. especially welcome. Curated hy the artist's grand-daughter. Rebecca John, it hrings together more than 70 drawings from the time of his first emergence as a preco-cious talent at the turn of the century, up to 1931 when be was an established celebrity of 53.

He was in his lifetime perhaps the most famous artist in the land, the very image of the artist in the public mind, from youthful hobemian rake right through to grand old bohemian rake. And that has been the trouble, for even at the beight of his greatest professional success, it was not so much for the actual work as for being Augustus John that be was famous. And since his death, in 1961 at 83, the life bas continued to get in the way of the work.

In short, the received wisdom has it that John's was a superficial talent, his limitations all the more pointed hy comparison with the exquisite refinement of the work of his reclusive sister, Gwen. And we tend to distrust spparent facility, and are suspicious of certain kinds of professional success: we would always rather be persuaded of an artist's seriousness by evidence of struggle. In truth such comparison

was always unfair because they were so very different: the one open, vigorous and prolific in its expression, the other intimate, reflective and worked within so much refinement and complete as

full and fair virtually ignored in her lifetime, has long and rightly been secure in her reputation: the brother, now longneglected, the victim less of proper judgment than of mere taste.

These magnificent drawings take us directly to the essential nature and quality of his work. They are arranged chronologically which, in the dozen years before the first world war especially, gives us his natu-ral development es a draughtsman, as the lighter, swift hut more tentative enquiry of the earliest drawings sequires a more positive authority without losing any speed at all. And, since this means we take in order the successive themes which engaged him, we are also faced with the artist as he manipulates and tests the

particular image or idea. Here is Ida Nettleship, his first wife, posing for working drawings for paintings, head turned and hand on hip. And here she is again, but now with Dorelia McNeill, who made up the *ménage à trois* that had followed within a year or two. Here is Dorelia on her own, statuesque in long pleated skirt and buttoned jerkin; bere a group of fishergirls in Normandy. And bere are the heads, so often full-face and with eyes cballenging us to return their gaze, Dorelia half-turning towards us, ber sister

the mysteriously smiling Alick Schepeler as a waternymph, wreathed in curis. As images, they are striking enough, in a tradition of draughtsmanship that goes back to the Renaissance, sure in their technical narrower a range. The sister, statement. Yet for all their

Edie with black hair piled

high in an Edwardian crown,



ARTS

consummate self-assurance and control, they retain always an element of the unpredictable, even of danest of black lines ger. In e way it is their very est, with e notable group of sureness that makes the point, for John is never one to play safe, to tidy up loose studies for the Galway paintends, finish neatly. He is always happy literally to chance his arm, happy to set bead of the cellist. Madame the most perfunctory of sug-gestions against the fullest Suggia, for the famous por-trait. Three deliciously improper drawings of 1931, realisation of head or face. A cursive loop or two will of e gypsy girl and her lover, do for Edie's necklace, and a for a book of poems by an wispy flick for the strand of old friend; John Sampson, hair about her ear, all so say much for John's gift as

wonderfully complete in its Illustrator. incompleteness. And how But as interesting and intuitively clever it is, in the beautiful as any are the setting-up of so magnifi-cently modelled a head, with studies of the fishergirls, most of them of the same the form of her cheek sent model, made on a trip to

round and away in space by France in 1907. They are the cooling moderation of done unselfconsciously and done unselfconsciously and the red contour by the faintwith evident rapidity. with the girl variously standing The show is full of interand sitting, turning this way and that, perfect expressions faux-primitif compositional of a chance well taken. They are at once loose and generings of around 1915, and alised, yet full of information some quick notes for the and character, that comes into the closest focus in the head and face. They are as

> The Drawings of Augustus John 1901-1931: Spink & Son, 5 King Street, St James's SW1, until October 4, then on to the Royal Cambrian Academy, Conway.

fully, with popularity intact and wealth enhanced? What is left when chasing fads and smashing hotel rooms pale into tedium or indignity? Many more have sought this modern philosopher's stone than have found it. But there is one contempo-rary outfit that seems better equipped than most to suc-

ceed: US mega-band REM. Its answer to the agein conundrum is never to have seemed really young, REM exudes a studied disdain of fashion and the foolishness of those who, in the words of "Wake-Up Bomb" on its new collection, "had to teach the world to sing by the age of 21".

This is, of course, some-what disingenuous. REM is hugely fashionable: witness the largest-ever record deal it has just signed with Warner Bros. But it manages somehow to hover beyond the vicious circle of acclaim and backlash, and that is central to its appeal. It was born mature with its debut album Murmur in

1983, and the intervening recordings bave been amplifications of the style, not reinventions of it. The formula includes dark and difficult lyrics, an enigmatically clever singer, a raw, fresh sound still traceable to the class of "garage bands" from which REM sprang, and occasional - just occasional - genuflections to contemporary musical The latest - despite its

greater sophistication and ironic title New Adventures in Hi-Fi (Warner) - is more of the same. It is also, like

most of the others, addictive once the habit is acquired. Precisely why is not easy to pin down. Quality of songs is one reason, from the sated and jaded litany "Bittersweet Me", to the



Above all, the interaction between world-weary voice and under-stated but evershifting guitar sounds is more haunting than ever. Singer Michael Stipe's duet with the gloriously raddled-sounding Patti Smith to the backing of an electric sitar on "E-Bow the Letter" (don't ask me what it means) insinuates its way into the brain. But that is true of all REM

Mega-band REM's

answer to the ageing conumdrum -

is never to have seemed

really young records, including New Adoentures' unjustly maligned predecessor, Monster. Play, and be hooked. If REM has always seemed prematurely mature, it is hard to imagine Suede get-

ting anywhere near middle age. Its latest album, Coming Up (Nude), is one of the more entertaining collections of pop songs to have emerged from the current upsurge of energy in British

Despite its current position atop the album chart, . gaitar. Suede has reason to feel hard done by. It blazed the trail to Britpop, only to find itself out-hyped by Blur and of course the vacuous Oasls. This is a pity, since on the evidence of the band's three albums to date, singer Brett Anderson's best songs are superior to those of Blur's Damon Alharn or the brothers Gallagher.

Bowia circa 1972. The sound is rich and sharp-edged; the lyrics direct, witty and free from illusions. All of which provides an intriguing counterpoint with the subject-matter of uneducated, unemployed and narcoticallychallenged youth in an urban wasteland. The overall effect is

ir

nigi

strangely uplifting. And set alongside the other two Suede offerings, it demonstrates a restless versatility which should keep Anderson going long after Oasis has faded into fanzine ohlivion

Of the snmmer's other releases, No Code from Seattle's Pearl Jam (Epic) is an undilntedly depressing cocktail of grunge mannerisms and gloom ("Don't it make yon smile/Wben the sun don't shine"), Nirvana without the poetry. Limbo from Throwing Muses (4D), a Rhode Island three-piecer that has been recording for 10 years, is worth e listen for strange crab-like chro-metic melodies, offbeat rhythms, and the excellent voice of singer-songwriter Kristen Hersh.

Meanwhile, several old stagers have provided a variety of case studies on the ageing question. Tom Petty and the Heartbreakers brought us the soundtrack album She's the One (Warner), a collection of fey doodlings well short of early triumphs. Nell Young's Broken Arrows (Reprise) finds the greatest survivor of all back with veteran accompanists Crazy Horse, but also off form with e thin collection of songs offset only by his ever-absorbing -spiky

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Ales Harri

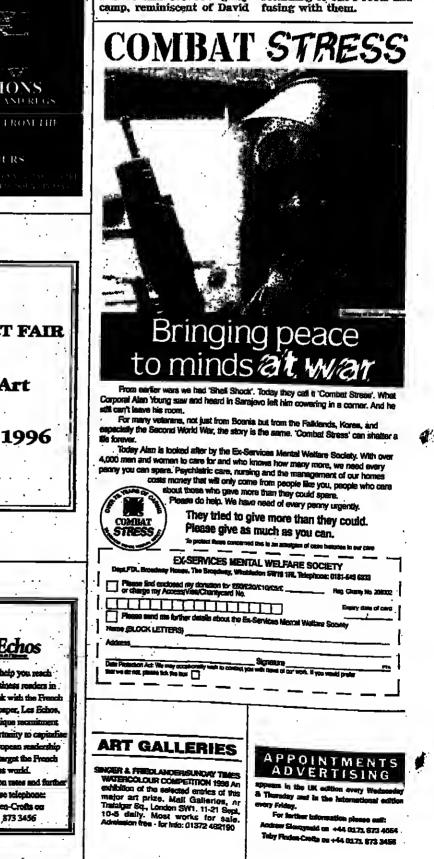
And finally, Van Morrison, Georgie Fame and friends have just produced a delightfully laid-back collection devoted to the work of under-rated blnes songwriter Mose Allison, Tell Me Something (Verve). The songs are great, the singing effortlessly sympathetic -scarcely surprising since Morrison and Fame cite Alli-

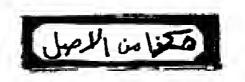
The opening "Trash" son as a key influence from ("We're trash, me and you./ their early days. Thet is surely the most graceful It's in everything we do") sets the tone: glittering, path to musical ageing: defiant and ever-so-slightly returning to one's roots and

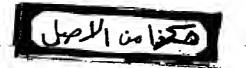


trends. fine, and as true to the real artist he was, as anything that John ever did,

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BOOKS

FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

Fiction The irony and the enigma

Brian Martin enjoys these mischievous books

ne of Paul Ther-oux's characters in My Other Life, ths great sage Arturo Tripodi, gets to the heart of the matter: "There is no such thing as a novel any more. It is an obsolete form. Like the sonnet. Like the verse play. How can anyone believe in it?" The question of what takes its place is answered by. "The work that is nearer to autobiography or memoir." This is clearly what Theroux thinks. He is the protagonist in My Other Life - but the reader wonders how much "other" is this "life" he describes; how much "alter" is the "ego" of Paul Theroux, the main character. And when Paul Theroux msets Anthony Burgess in the key chapter, "The Writer and his Reader", how faithfully is Burgess presented? Is it true that he was a lavish tipper "as people from humble origins often are"? So the questions continue.

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STRESS

Did Theroux meet the Queen at a private dinner party? Was he reminded to bny

MY OTHER LIFE by Paul Theroux Hamish Hamilton £16, 448 pages

THE BUCHAN PAPERS by J.D.F. Jones Harvill £9.99, 224 pages

JONESTOWN by Wilson Harris Faber £9.99, 256 pages

some postage stamps the moment he saw her profile? Another character, a collector of Burgess's books, seems to Theroux to suffer by "confusing art with life". is Theroux being ironical? All these questions provoke the reader and add to the whom he gives poetry lessons in Singapore remarks. "You'll never forget this day will yon? You could write about it." He does. My Other Life is a rich.

episodic, thought-provoking book which discloses much abont Theroux, although what he, as the unreliable narrator, has written will need careful analysis by his

Similarly, John Buchan fans will thoroughly enjoy ths narrative enigmas and tricks set them by J.D.F. Jones in The Buchan Papers, which can be read simply as an intriguing adventure story, chapters end as cliffhangers like an old Dick Bar-ton thriller, or as a literary detective puzzle. Again, what adds to the povel's interest is that the unreliable narrator is in control. Are these Buchan Papers ths long lost manuscript of the young Buchan's African quest in 1903 to find out what really happened to Kruger's gold - treasure smuggled out of Pretoria at the end of the Boer War? Or perhaps the document is a mischievous, and intention-ally misleading, forgery.

As with the presentation of most historical manuscripts, the Buchan Papers are accompanied by learned notes which are a delight for Buchan buffs, but can easily be ignored. One note comments that "there is no real Buchan style", but it is not difficult to detect Jones's expertiss in mimicry, at least of early Buchan. The hero confesses "a passionate ambition for a trencher of ham and eggs", the dawn of a South African morning "began in a Scottish mist",

and his characters speak with the idiom of their colonial time, "I'm damnably sorry". Cleverly; Jones sees in the

mounted a Books of the Century exhibition: the books in question being these published since 1895 Infinence on what? Consequence for Papers evidence of incidents ed for davelopment in – m the words of t Buchan's mature writing, jacket - "helped shape and define the "he used the Old Man's last hundred years". This volume lists the 150 books chosen, with a brief comdeath (reworked) in the climent introducing each. max of The Three Hostages; The grand idea of venturing to list Helga's death (significantly the century's seminal books is mouth-watering, not least because one is avid changed) in Greenmantle." It is the other way round, though: Jones has used the novels' characters and to see the grounds given for inclusion of each item, and equally avid to see what has been omitted. One expects to events to establish ths authenticity of his Papers. disagree at times on both counts, which is half the fun. And so one set-There is no clear story in tles to browse with a sense of expecta-Wilson Harris's Jonestown. The narrator is a survivor of tion. Uneasiness, alas, sets in early. The introduction reports that the jury consisted of New York Public Library the infamous mass-suicide of the followers of Jonah Jones staff, that they were asked to nominate in 1978. A supposed latter to books that "had had a significant infinence, consequence or resonance" in the Wilson Harris describes how period under review, and that, as a means of structuring the exhibition, he has tried to exorcise his trauma by writing a Dream-book in which his imaginathe chosen books were grouped under headings such as "Landmarks of Mod-ern Literature", "Nature'a Realm," "Mind and Spirit" and "Women Rise". tion fuses his knowledge of the Mayan civilisation with The uncasiness stems from all three The result is colourful, points. In certain senses librarians of course know more about books than the rest of us, but nothing in their profession makes them, or especially requires them to be, discriminating judges either of the literary, scientific, philosophical or other kinds of merits of individual works, nor of their sociohistorical importance. This last is anyway not easy to determins for so recent a period as the current century. Librarians know better than the rest of us which books are most frequently borrowed, and which are more famous than read; but this is not the required ments, "I liked being rid of the books". His, I shall keep: the books". His, I shall keep: the books tehall nass on. basis for judgmant. Accus and the books of t

A.C. Grayling bemoans a missed opportunity ew York's splendid Pub- included readers, writers, and a gartic Library celebrated its nish of academics (whose professional duty, after all, is to debate precisely the centenary in 1995. To mark the occasion it questions of value and influence which

throyd, who gave advice on guns to lan Reming and was immortalised in Reming's novels as "Major Boothroyd,

Sportsman's Press £29.95, 128 pages). The pictures shows e Boss 20-Bore Single Trigger Sidelock Elector Over-and-Under No. 9258.

Left on the shelf

es Bond", has collaborated on a new book, "The British Over-and-Under Shotgun", with his daughter, Susan (The

the list purports to answer). The criteria for selection are vague.

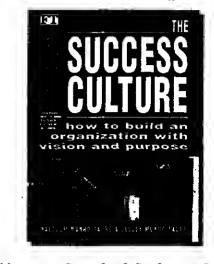
epoch's most breathtaking intellectual on the moon. Instead we are offered a few popular or polemical expositions. here; allegedly unable to cope with the thought that Einstein's seminal work is to be found in his technical papers, it is offered Einstein by way of his popular lactures. But a serious account of the century's important works should surely nominate the real thing, not watered-down versions of it. By far the worst mistake in the book is the claim that Jean-Paul Sartre's negligible and faintly comical Being and Nothingness is the century's greatest philosophical work. Vastly more intelligent, perceptive and profound works of philosophy have appeared in the last 100 years; only a version of Dr Johnson's "stark insensibility" could havs prompted this absurd claim. Two kinds of parochiality infect this book: a temporal one, which gives what critics call "Politically Correct" topics a doubtful prominence; and a cultural one, exemplified by the inclusion of a book about baseball' - which can hardly be regarded as significant in world literary terms, given that the librarians cite neither excellence of prose nor depth of insight as their reason for including it. On the positive side, though, one will find here at least many of the books that would figure on most lists. And an endearing featurs of the New York librarians' choices is thet the two works which got the majority of their votes are Upton Sinclair's The Jungle and Freud's Interpretation of Dreams. The first speaks for the liberalism, the second for the angst, that one might confidently expect to find in s 1990s cohort of educated American public servants. Perhaps future historians will find this socidental revelation the most intriguing feature of this tantalising but in the end unfulfilling venture.

and practical achievement, taking off from the Wright brothers and landing That supposedly semi-cerebrate beast, the "general reading public", is the tar-

WEEKEND FT XV

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charm and attraction of and a state Theroux's writing. His interviewer in a Sydney hotel observes "travel-writing is a kind of fiction".

there are many different locations in this autoblographical novel: a leper-colony, and naturally the train journey to it is described (the engine "burning wood and coal in its forebox, clattered deeper into Africa"); Singapore; New England; London.

Thsroux writes with immense personal insight and shows s basic wisdom about life in general: "Why serve bad champagne when a decent Chablis can be had for the same money?". He is compassionate, humane, amusing, cryptic, ironical, and is life's close observer. He remarks that his uncle Hal has a particular way of describing people: "You have all the qualities of Hitler

except his vegetarianism"; .. of a dog except its fidelity"; "... of a maggot except its vitality".

As his marriage proceeds relentlessly towards break-up, he reflects on "the horror of divorce" and concludes that "failure is a sort of funeral, and a person fleeing a collapsed marriage is both the corpse and the mourner." As always, he exploits opportunities for irony. A wealthy patron to

.D. 2,000 will he here in three and a half years' time. As Damien Thomp-son's fascinating book tells us: "Anno Domini was actually the creation of a Scythian monk, Dionysius Exiguus, who in 525 was asked by Pope John 1 to compile a new Easter cycle." But he postdated the birth of Jesus hy between four and seven years and, since the Arabic idea of zero had not yet been of glory. introduced into western mathematics, there was no gap between 1 BC and AD 1. In other words, A.D. 2000

is an arbitrary date which is nothing more than a widely sccepted point from which to construct a calendar. This will not deter millenarian

cranks from attributing cosmic significance to it. The prospect is terrifying.

Millions of people through-out the world share a variety of apocalyptic beliefs which include the conviction that a world catastrophe will occur in A.D. 2000 in which wicked

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It is to be expected that

in the remote Guyana forest horrific experiences and his recent sufferings.

flickering, inspired, visionary, incantatory prose, which not everyone will like. For some It will raad tediously as the drug-crazed, confused ramblings of a trip-ping freak: for others it will present the zenith of a mystical insight in which imagecreation is obsessed by cities and settlements. Theroux refers in My Other Life to his days reviewing fiction. The review finished, hs com-

what? And what is "resonance", if it is not something merely subjective? Just one problem here is this: much of the literary and intellectual influence on the 20th century stems from books written long before it. How does one disentangla tha influence of recent books from the literary traditions they grow out of or repudiate?

But the worst mistake is the division.

THE NEW YORK PUBLIC LIBRARY'S BOOKS OF THE CENTURY edited by Elizabeth Deifendorf OUP £11.99, 231 pages

into chintzy categories. This results in anomalies: "Landmarks of Literature" contains no Doris Lessing or Henry James because they sppear respectively in "Women Rise" and (amazingly!) "Popular Culture, and Mass Entertainment" - this because the text selected from James is The Turn of the Screw. E.M. Forster's Passage to India appears in the section entitled "Colonialism", as does the United Nations Charter. And "Landmarks of Literature" finds no place for William Golding, Saul Bellow, the poetry of Boris Pasternak, or the plays and prefaces of G.B. Shaw - yet it includes such small beer as Gertrude Stein and Edna St Vincent Millay. This is eccentric at least

The category entitled "Nature's Realm" is characteristic of what is unsatisfactory about the venture. It is intended to sample important landmarks in the century's science, broadly conceived. But the ten works listed are not classics of what has been our

> everyone, and which is par-ticularly likely to be activated in times of stress and social unrest. In both Bosnia and Ulster the demonisation of rival religious groups is evident. If Catholics, Jews, or Moslems are perceived as being under the direction of Satan and responsible for all the evils in society, it is obviously right to initiate a holy war in which they will finally be eliminated. The apocalyptic belief in a final confrontation between good and evil which will usher in a millennium of peace

flicts than is generally realised. A.D. 2,000 is of no particular significance in man's his-tory, but there are millions who are ready to believe

flict because they fall under the spell of some prophetic msdman. This is Damian Thompson's apocalyptic warning, and he is abso-lutely justified in making it. noid level of mental functioning which is latent in

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Beware cosmic cranks

Anthony Storr welcomes a timely apocalyptic warning

unbelisvers will perish and superior human apecies. Would you huy aftershave from a man who can promulthe faithful will be saved. In Seoul, South Korea, red neon crosses, each representing a community of born-again gate such nonsense? The popularity of such sce-narios attests the vitality of

Christians, nightly illumi-nate the supposed flight path of Christ returning in clouds nursery myths in which good and evil are identified in violent conflict. The

or glory. Ths couturier Paco Rabanne has written e book called *Has the Countdown Begun?* in which it is postu-lated that, shortly after A.D. 2000, when the era of Pisces prophscies made by New Age seers and others are usually so ludicrous that rational sceptics will dismiss them. But they may not realise that absurd belief systems can appeal to the passes into the era of Aquar-ius, natural disasters may intelligentsia and also be destroy mankind: 1999 extremely dangerous. Shoko Asahara, the guru who founded the Japanese

turned upside down, is 6661; the Number of the Beast folsect Aum Shinrikyo. declared that Armageddon lowed by the Divine One. This indicates that the rule of Anti-Christ may be over-turnsd by extraterrestrial who had received Aum spiribeings from Atlantis who tual instruction and prac-will organise the birth of a tised special breathing exer-

cises could survive the bioof chemical and other weapons and that Asahara was logical, chemical and atomic weapons which were sbont trying to secure nuclear to slaughter most of the world's urban populetion. Many of Asahara'e disciples were highly educated gradn-

THE END OF TIME: FAITH AND FEAR IN THE SHADOW OF THE MILLENNIUM by Damian Thompson Sinclair-Stevenson, £16.99 366 pages

ates. The reason why Asa-hara attempted widespread

slaughter of Tokyo's popula-

tion by introducing sarin gas into the subway system

remains obscure, but there is

no doubt that the sect had

accumulated huge quantities

weapons from Russia. Thompson claims that fundamentalist Christianity is on the increase in the US.

on the increase in the US. Many fundamentalists believe that final confronta-tion between God and Satan is imminent. The prolifera-tion of local militias is in part determined by the prev-alence of the belief that the underlies more human con-US govsrnment is directed by the forces of evil. It is therefore necessary to be armed and ready for tha approaching showdown. In an impossibly complex

that it is and who may be led into engaging in violent conworld ws long for simplicity. Apocalyptic prophecies are dangerous because they appeal to an infantile, para-

A Woolf in the family fold

This Life comes as close to the core of Virginia as one can imagine, writes **Jackie Wullschlager**

fans demanded a memoir. "Maynard, Desmond, Clive and Leonard all bve stirring and active lives; all constantly brush up against the greet ... affect the course of history. My memoirs, which are alweys private, and et their best only about proposals of marriage, seductions by half-brothers, encounters with Ottoline and so on, must soon run dry". Hermione Lee's achievement is

to answer Virginia Woolf on her own terms. Brilliantly, she describes bow Woolf saw herself tentative, outside the mainstream, lonely, yet ambitious, exuberant, radical. Then she shows why Woolf matters - as revolutionary modernist, as the century's greatest female writer, who transformed the private memories she jokingly disclaimed into political issues. This is not - despite Maynard et al just another book about Bloomsbury. It is one of the most impres-sive biographies of the decede: moving, eloquent, powerful as both literary and social history.

Among 20th-century female writers, only two are popular icons -Woolf and Sylvia Plath. They share much: an intense, dazzling, basically tregic oeuvre (Joyce, Lawrence, Eliot - no other early modernist is as deeth-haunted as Woolf); great personal magnetism; a life shaped by the death of a forceful father; a lifetime working out an ambivalence to patriarchal society; and madness and denression culminating in suicide. It is clear why feminism has grabbed them as martyrs just as generations of young women have sought to identify with them. Each. In addition, embodies a wider story: Plath the corruption of innocent America by seedy old Europe; Woolf the rejection of 19th-century certainties - intellectual, sexual, political - for the brave new freedoms of our own times, epit-omised in the title A Room of One's

No family demonstrates that cul-

by me? asked Vir- a cathedral. The funerals which ginia Woolf, when made it so dark e childhood began fans demanded a before she was born. Both parents had happy first marriages which ended in widowbood, leaving Stephen, as be put it, a "formless ghost" and beautiful Julia Duckworth "deadened". Married, "they both looked tall and grave and thin, as if they remembered a world of sorrow...and were half ashamed of the happiness they had recovered for themselves". There were bright interludes

glorious bolideys in Cornwall, basis of To the Lighthouse - but gloomy Leslie, lost in his Dictionary of National Biography, pressurising frail Julia as she ministered to their big family, dominated. Worn out, she died when Virginia was 13. Soon afterwards Stella, Virginia's half-sister, who took over the other children, died suddenly. Next went Leslie, stricken, guilty, always mourning; then brother Thoby, dead at 26

VIRGINIA WOOLF by Hermione Lee Chatto £20, 897 pages

from typhoid - remembered noignantly in the novel Jacob's Room. Meanwhile, half-brothers sexually abused Virginia and Vanessa and a half-sister lived out her days in a lunatic asylum

The breakthrough came when the orphaned Stephens moved to a house in Bloomsbury where Lytton Strachey, Keynes and Duncan Grant visited and Leonard Woolf was the lodger on the top floor. Although they self-consciously bantered obscenities, repressions remained: in 1908 Virginia and her brother-in-law blushed scarlet when she asked to pass him on a train to get to the loo. Both sisters chose men they could work with revenge, says Lee, for their mother's self-sacrifices. But Vanessa, so flerce with Virginia, was eclipsed as an artist by her partner Duncan Grant, while Leonard gave Virginia the freedom to lead and experi-

The siblings' love-and-rivalry is tural shift more publicly than Les- exceptionally drawn: snpportive lie Stephen, eminent, earnest Vic- yet tooth-and-claw over lovers, torian critic, and his daughters, babies, work; desperately loyal when the other had a crisis. Family mythology gave Vanessa a monopoly on sensuality and cast Virginia as the frigid, gauche "Goat"; in turn Virginia saw novels as her competition to Vanessa's fertility. ("So I have something, instead of children" she wrote, aged 47, when Orlando was praised and a show by

rococo charm. Subsequent biographers have made her too serious; e break. Woolf's affair with Vita Sackville-West unravels as a burlesque. recalling Orlando, which it inspired. In sitcom scenes the pair "honeymoon" in Burgundy ("Vita is a perfect old hen, alweys rushing abont with hot water hottles"), sending anxious telegrams home to their husbands. You see, I would not have married Leonard had I not preferred living with him to saying goodbye", Virginia said.

tury.

agnostic materialism"

("They should certainly be killed", on seeing some "imbeciles", for joy here is that Lee captures the instance), but the everyday secu-Virginia Woolf hoped Orlando, a more awkward Wade Giles high comedy as well as the heart-rity of Woolf's domestic life, her hiography which turns out to be variety preferred in Taiwan. irlends, servants, driving ("I have fiction, of a hero who turns into a | where Deng Xiaoping is driven from the Embankment to Marble Arch, and only knocked one boy very gently off his bicycle"), form a backbone to this full, fat book. Weaving in and out are spells of madness, told with balance; she was "a sane woman who had an illness. She was often a patient, but she was not a victim". Over it all fall the family shadows - memory was the bedrock of Woolf's work. think anew about how women's This is what I have made of it! experiences are distilled on to the Lee does not duck the tricky bits This!" says the 50-year-old woman page.

FERGUSAN

BOOKS

in Mrs Dalloway as she shows her life to her dead parents.

A Great Wall of writing

The entry level to this scholarly, overflowing work is 'elite', warns Robert Thomson

he weight of Chinese history bearing down on any anthology meandering through the millennia means that the reader will inevitably be presented with a volume thick and heavy enough to be an important part of the morning exercise regime: eight minutes on the exercise bike, ten minutes on the rowing machine, and six Tang Dynasty poems on the theme of mist-covered mountains.

Translators have a tendency to add flab by embracing an "it's poetry pomposity intended to highlight the allure and sophistication of Chinese verse. This places earthy turns of phrase far beyond the reach of the casual reader. Stephen Owen's anthology appears to be aware of the danger of. relying on ye olde English to onvey a sense of tradition.

but still falls for the fuddy-duddy favourites of "thither" and "I knew not where". Either a Confucian kind of

restraint or a Maoist sense of self-importance has dictated the understated title "An. . Anthology of Chinese Literature". Not much else is Manist because the co-holder of the copyright is the cultural division of Executive Yuan of the Republic of China", that is, the Taiwanese government. Political patronage is an important part of the literary tradition - the first of the book's poems, "We Have in Hand" from the Zhou Dynasty (1020-249 BC), contains the astute observation "Exalted be King Wen!". There is an important political compromise which

will make a difference to reader understanding. Owen has chosen to use the pinyin form of romanisation approved on the Chinese mainland instead of the

complete and self-conscious incoherence, and who employ techniques later abused by e different class of writer, the pretentious, post-modern semiotician Thus they say the perfection of language is setting rid of language, and the perfection of action is action's absence. What is known to average cunning is shallow indeed," says a parable in the Liezi, written in the years before 300.

of in

pal

Six centuries earlier, the Han Feizi told of a letter being drafted in a dark room to a minister in the Yan administration. An aide was told to "raise the candle", an instruction mistakenly taken down by the calligrapher. On receiving the letter, the

AN ANTHOLOGY OF CHINESE LITERATURE -BEGINNINGS TO 1911 edited and translated by Stephen Owen

Norton £25, 1,212 pages

minister was impressed: "Raise the candle.' This means to honour brilliance. And honouring brilliance means to promote good and worthy men and employ them." The result was that "the domain came to be well governed".

Good government, the transience of the blossom, and the ephemeral escape provided by too much wine are themes visited and revisited through the centuries. The Chinese definition of a literary cliche, provided below by Zhao Xi, a Qing poet, is as impressive as the first viewing of tha terracotta warriors, though the implied sense of convention has been as

stifling as it is stimulating. THE RE The poet provides a new

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Ja.

that lasts five hundred years, But when it's reached a thousand years. it seems like a cliché. Stephen Owen's anthology

is an overflowing supermarket trolley, stuffed

Virginia Woolf and Vanessa Bell. The story of Woolf's complicated. life-long rage against her father -"an adorable man, and somehow, tremendous" - her break with his morality, her attacks on fathers' crippling "infantile fixations" on deughters, must strike a chord with anyone who has felt helpless at his or her own love-and-fury at an "old-fashioned" parent. It is told here with sensitivity and freshness, and is riveting.

Vanessa ignored.) Vanessa's son Quentin, portray-ing Virginia as a loveable, eccentric aunt, wrote the first major Life Woolf said she was brought up in of her (1972) with warmth and heroine, would revolutionise life-Teng Hsiaoping. But even writing. She was disappointed by the scarcity of female Lives ("chastity and modesty I suppose have been the reason"), and once wrote that "only autobiography is literature - novels are what we peel off. and come at last to the core, which is only you or me". Lee has got as close to the core as one can imagine, in a book which makes us

the ideologues in Beijing are prepared to compromise on points of principle, et least when it comes to brand recognition and market share; Tsingtao Beer should really be called Qingdao Beer. The most charming of tha Chinese writers are the

operation, but he advised

ence from within to prevent

He must have had some

official British views on

Europe. In the early days,

the Foreign Office was quite

as hostile to British member-

And that is what he did,

Daoists (Taoists in Taiwan), whose thoughts playfully disappear down corridors of

with family-size servings of poetry, parable, plays and criticism. The commentary is sensible, the eradition obvious, and the translator's sensitivity to the shifting moods of melancholy. abandon and intrigue is evidence of a broad emotional range. The only problem is scholarship, too much of it, and the very Chinese impression that the entry level is "elite".

Heady historical cocktail

magine a kaleidoscopic view of British history, assembled by a committee of Steven Spielberg, Asa Briggs and Richard Dimbleby. It would convey the thrill of coronations and knights in armour, along with a studied eppraisal of Britain's place in the world, and how it arrived there.

This is the heady cocktail which Roy Strong has come up with, in a sweeping, ambitious look et the nation's past, from pre-Roman times to the present day.

It is e difficult task because, as Strong notes, the British story is unusually complex, "with no single prolonged unfolding to the present. It is marked instead by a series of differently structured societies succeeding one another, as the ideas which create them formulate, reach an apogee and

then go into decline". Indeed, the book is like a series of exciting yet essen-tially unfinished dramas. One is reminded of a long and complicated symphony, rule of Oliver Cromwell was marked by a series of towera blind alley, with the Briting yet unsettling climaxes ish people failing to respond which rather than resolving to his personal severity and anything leads on to yet high taxes. By the time more dissonance. The theme of "unfinished

Cromwell died in 1658, Strong asserts, "nothing could obscure the fact that business" stands out in Strong's treatment of the his rule had been a failure". clutch of epochal events -With Cromwell's death King Alfred'e fights with the ushering in the return of the Vikings, the Norman invamonarchy, the entry later in slon, Henry VIII's dissoluthe century of William III tion of the monasteries, the from the Protestant Netherlands was one of the final acts of the long struggle

THE STORY OF BRITAIN by Roy Strong Hutchinson £35, 596 pages

social reforms of the Victo rian era and the two world

expected to launch the counwars of this century - which have shaped the two millentry on a new footing. But as Strong points ont, it was striking how little changed. nia with which he is concerned. Perhaps the key era was

"The 'unexpected revolution' the extraordinary decade in fact settled nothing", as from 1649 when the country, the monarchy clung on to having condemned King most of the important levers Charles I to the scaffold, of power. could not make republicanism work. The ensuing short

A century or so later. Britain was the first major country to industrialise. But

between the Anglican and

Catholic wings of the British

establishment. The Bill of

Rights of 1688, drawing a line between the offices of

government and monarchy,

might once more have been

again thare was no deep-seated discontinuity. The old values built around landed wealth and the aristocracy on the whole remained dominant. As Strong explains, the aristocracy and gentry 'lost their political and even their social dominance, but they held onto their cultural one. Indeed they did more than that, for they imposed it on the classes which should

institutions, such as the monarchy and state bodies, and may "now face an inability to self-reform". If Strong finds Britain a somewhat depressing place, this should not detract from his contribution to unravelling how it got to be this way. And anyone who needs

Thus it was that Britain for all the golden years of Queen Victoria and Empire ended up ill-organised for

his Foreign Office entry examination in the demands of the 20th cen-1947, an essay subject was "Do yon believe in immortal ity?" He does not say what Strong bas crammed in

Then the young

Donald

Maitland took

enough historical detail to he wrote, but the gods, the satisfy most purists, and he fates or whatever, and especially the Foreign Office, rarely loses his grip on a narrative that frequently were kind to him although brings a semblance of relathere was often a twist in tionship to events hundreds the tale. Just as Maitland of years apart. One criticism was doing what he most is that much of the book is liked - diplomacy in the Middle East or as Britain's somewhat flatly written and has a few odd phrases representative at the United Newton, says Strong, made God an "aesthetic engineer", Nations, for example - be was frequently moved elsetever that may mean. He where. is also perhaps e little too sweeping when, in his chap-Diverse Times, Sundry

Places is the autobiography of a man who achieved ter on Darwin, he makes the scientist directly responsible "for the fact that today we much bot who believes that he might have achieved more. Although written as a live largely in a world of diplomatic memoir, it is in As for Britain today,

Strong paints probably too the old civil service. donwnbeat a picture. He The message is there throughout, but it is only at finds it a society of "integrated inequality", marked the end that Maitland becomes explicit. "What we by "exhaustion and weariness", and "yearning for the may come to regret most quiet life". Much of this, about the 1980s," he writes, says Strong, may be put "was the systematic denigration of the idea of public serdown to the earlier pieces of vice." He claims that the unfinished dramas which meant Britain, unlike other basis of mutual trust and hig countries, never went respect between the government and those who serve it, through e period of significantly re-inventing its major which has been a notable characteristic of the British system for a century and a

half, is being undermined. "For hundreds of thousands of our people the public service is a vocation. Those are strong words, deeply feit. Nevertheless, this is not a bitter book. Maitland was a public sercheering up need only to vant por excellence, not only in the Foreign Office but

look at the many stunning plctures with which the book is illustrated. Peter Marsh | admires Heath and Roy Jen-

In true civil service style

kins, but in the true civil Snbsequently, when style, politics does not really Maitland joined the Foreign come into it. Maitland saw Office and the Centre had himself as the servant, not moved to Lebanon, he became director, encourag-

ing the teaching of colloquial however, Maitland is a masas well as classical Arabic. ter of the best of the civil As he arrived, the Suez service style: no great indisaffair broke out. The Foreign cretions and every word Office switched him to carefully chosen. Maitland Cyprus to take over a radio

DIVERSE TIMES. SUNDRY PLACES by Donald Maitland Sussex Academic Press £14.95, 310 pages

exercise is scathing. He was opposed to the entire Suez had two ebiding passions, both born of his experience as a young officer in the secother critics that no-one had world war. He cared a "monopoly of indignation", and ha decided to remain in about poverty and inequality the service to "use his influin the third world, and he cared about Europe. such folly in the future",

By the time he was old enough to join up, Europe had been overrun, he writes, so most of his age-group went to war in other continents: "When in due course those who survived came home, our horizons had widened and we placed Europe in a global rather than a con-

tinental context." After the war he went to the Middle East Centre for Arab Studies in Jerusalem.

NEW AUTHORS PUBLISH YOUR WORK Fiction, non Action, Biography, Reliafous, Paetry, Chintone UTHORS WORLD WOE INVITED also for three years as chief press secretary to prime MINERVA PRESS minister Edward Heath. He 100 M 100 L

ehip of the original Common Market as the home departments. Gradnelly this ... changed. Meitland became .: Heath's spokesman in the abortive negotiations in the early 1960s. Heath remembered the good work and as prime minister, he made Maitland his chief press secretary.

The memoirs are not ." entirely dry. Maitland notes . in passing that Douglas Hurd, as Heath's political secretary, should heve drafted more speeches about the high road rather than the high street. He recounts station, renamed the Voice how on the eve of being of Britain after the entire posted to Libya he decided to editorial staff, British and learn to fly because while Arab, had walked out in prothe Treasury would provide an aircraft, it said that it test at being told what to could not afford a pilot. Maitland's disgust at this

On dealing with Margaret Thetcher he learned from his colleagues in Brussels that the correct response was "Yes, bnt ... " rather than "No, because ... " "If the prime minister had heard more of the former and less of the latter, she might have taken away a slightly less unfavourable influence, too, in changing impression of the top ranks of the civil service.

> Malcolm Rutherford

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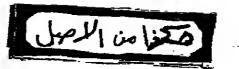
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EXHIBITION

Nordiyllands Kunstmuseum Tel: 45-98-138088 Danish Sculpture In 125 Years: on the occasion of the 125th anniversary of Den Danske Bank, e series of exhibitions is presented at 18 art museums and galleries all over Denmark under the title "Danish Sculpture in 125 Years". Each exhibition provides e comprehensive survey of what has happened in Danish sculpture since the era of the Clas sicist sculptor Bertel Thorvaidsen. The exhibition at the Nordjyllands Kunstmuseum features surrealistic sculpture from the 1930s until the present; from Sep 21 to Nov 17

E AMSTERDAM EXHIBITION

Rijksmuseum Tel: 31-20-6732121 Jan Steen, Painter and Storyteller: major retrospective exhibition focusing nn the work of Jan Steen (1626-1679). The exhibition, previously shown at the National Gallery of Art in Washington, features nearly 50 paintings from International public and private collections and examines the range of subjects and styles in this Dutch artist's work; from Sep 21 to Jan 12

OPERA

Het Muziektheater Tel: 31-20-5518117 Elektra: by R. Strauss. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera, the Nederlands Philharmonisch Orkest and the Toonkunstkoor Amsterdam. Soloists include Anne Gjevang, Eve-Maria Bundschub, Walter Raffeiner and Jukka Rasilainen; 2.30pm; Sep 15, 19 (8pm)

E ATHENS DANCE

Athens Festival Tel: 30-1-3221360 Alvin Ailey American Dance Theater: perform Masazumi Chaye's The River to music by Ellington, Judith Jamison's Hymn to music by Ruggleri, Alvin Ailey's Revelations to traditional music and Lar Lubovitch's Fandango to music by Ravel. Performance at the Odeon of Herodus Atticus, as part of the Athens Festival; 8.30pm; Sep 19, 20, 21

BALTIMORE EXHIBITION

Baltimore Museum of Art Tel: 1-410-396-6300

DANCE

'Rhetoricians at a Window' c. 1663-65 by Jan Steen. In Amsterdam.

Sumealist sculptures of the early 1930s and the celebrated series of tail standing figures begun Immediately after the second world war; to Sep 22

The Duenna: by Prokofiev. Concert performance conducted FESTIVAL by Valery Gergiev and performed -by the Orchestra and Choir of the Kirov Opera; 8pm; Sep 17

E CHICAGO OPERA

BRUSSELS

32-2-2291200

Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Don Carlos: by VerdL. Conducted by Daniele Gatti and performed by the Civic Opera. Soloists Include Samuel Ramey, Carol Vaness and Vladimir Chernov; 7pm; Sep 21

CONCERT Théâtre Royal de la Monnaie Tel.

THEATRE

Sep 15

Steppenwolf Tel: 1-312- 3351888 Slaughterhouse-Five: by Vonnegut, adapted by Simonson. Directed by Eric Simonson and performed by the Steppenwolf Ensemble. The cast includes Bob Breuler, Rick Snyder, Matt DeCaro and Deanna Duanagan (preview 8pm; Sep 18, 19, 20, 21 (9pm)

E CINCINNATI

EXHIBITION Taft Museum Tel: 1-513-241-0343 Dutch Drawings and Watercolors from the Kharkiv Museum of Art: first exhibition outside Ukraine of works on paper criarusts from the 1/th the 19th centuries. They complement the Taft Museum's collection of Dutch paintings from the Golden Age; from Sep 20 to Nov 18

the exhibition provides an overview of Magritts'a career from his early cubist works to his mature surrealist statements; from Sep 17 to Jan 5

E MADRID

Teatro de le Zarzuela Tel: 34-1-5245400 Ballet Nacional de España: perform Manolo Marin's Concierto de Málaga to music by Torroba, Victoria Eugenia's Goyescas to music by Granados, Juanjo Linares-Pedro Azorín's Romance to music by Parra and José Granero's La Gitanilla to music by Abril; 8pm; from Sep 18 to Sep 29 (Not Mon)

MARTIGNY

EXHIBITION Fondation Pierre Gianadda Tel: 41-26-223978 Edouard Manet: retrospective exhibition devoted to the French painter Edouard Manet (1832-1883). The display features some 100 works from European, American and Japanese collections, including paintings, watercolours and drawings; to Nov 11

MONTREAL

EXHIBITION Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600 Kiki Smith: this exhibition of works by American artist Kiki Smith reflects her fascination with the human body and physical functions. Some of the works are created especially for the exhibition; to Sep 22

MONTREUX

CONCERT Auditorium Stravinski Tel: 41-21-9622111

 Mass in G: by J.S. Bach. Performed by the Ensemble Vocal et Instrumental de Lausanne with conductor Michel Corboz, soprano Veronica Cangemi, mezzo-soprano Bernarda Fink, tenor Markus Schäfer and bass Marcos Fink. Part of the Festival de Musique Montreux-Vevey; 8pm; Sep 17

MUNICH

EXHIBITION Neue Pinakothek Tel: 49-89-23805-195 Fra Angelico, Die Münchner Tafein und der Hochaltar von San Marco in Florenz: this exhibition aims to provide a functional and historical context for four panels by Fra Angelico that are part of the museum's collection. The works were painted by the Italian artist between 1438 and 1440 as part of the altarpieces for the high altar of the Dominican convent of San Marco, Florence; to Nov 17

OPERA Théâtre National de l'Opéra -Opéra Gamier Tel: 33-1 42 66 50

Hippolyte et Aricle: by Rameau Conducted by William Christie and performed by the Orchestre et Choeurs Les Arts Florissants. Soloists Include Lomaine Hunt, Anna-Maria Panzarella and Eirian James; 7.30pm; Sep 17

E ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell' Academia Nazionale dl Santa Cecilia: with conductor/viola-player Shlomo Mintz and violinist Dmitry Sitkovetksy perform Mozart's Symphony in D, K297 (Paris), Sintonia Concertante in E flat K364, and Symphony In C, K551 (Jupiter). Part of the Mozart Festival; 8.30pm; Sep 19, 20 (7.30pm)

E SAN FRANCISCO EXHIBITION

SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 The San Francisco School of Abstract Expressionism: this exhibition explores the work of the Abstract Expressionist movement on the West Coast and Includes about 65 works by artists such as Jay DeFeo, Richard Diebenkom, Sonia Gechtoff, Walter Kuhlman, John Saccaro and Clyfford Still. Known at the time as "free-form painting", these works of the 1940s and 50s were inspired by the natural beauty of the West Coast, as well as by jazz and Beat poetry; to Sep 29

SYDNEY

CONCERT

Concert Hall Tel: 61-2-250-7111 Sydney Symphony Orchestra: with conductor Libor Pesek and violinist Raphael Oleg perform works by Smetana, Suk and Dvořák; Bpm; Sep 18, 19, 21

E TOKYO

CONCERT Suntory Hall Tel: 81-3-35849999 Kiri te Kanawa: accompanied by planist Warren Jones. The soprano performs songs by Obradors, Copland, Bridge, Massenet and Puccini; 7pm; Sep 19

UVALENCIA

EXHIBITION IVAM Centre Julio Gonzalez Tel: 34-6-3863000

the composer, whose "Parade

was presented in Barcelona in

 Erik Satie: this exhibition presents a selection of documents concerning Erik Satie, part of his artistic output, and works by Picasso, Braque, Picabla and other avant-garda artists connected with

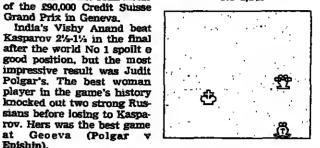
CHESS.

Ths 130-nation chess Olym-Kb1 Bc6 20 Qd2 Rfe8 Rfd8 piad starts this weekend in and Be8 may be more resil-Erevan where England, led ient by Nigel Short and spon-

21 Rdh1 Qf8 22 g4 Ne4 23 sored by bankers Duncan Lawrie, have a asrious Qel Nd6 24 g5 Nf5 25 gxh6! Storming the defences, Nxh4 chance to contend for gold 26 h7+ Kh8 27 Nxb4 NI4 28 Qb4! g5 A charming finish. If Qxb4 29 Ng6+! Nxg6 30 Nxf7 Most of the six English mate. 29 Qd4 Kg7 30 Nf5+1 exf5 31 h8Q+ Qxh8 32 Nxf7+ Resigns. If Kg6 33 Nxh8+ players have good recent form, none more so than our No 3 Jon Speelman, who last week reached the semi-finals

 $\mathbf{X}\mathbf{V}\mathbf{H}$

No 1.145



Sam Lovd composed this Nxe4 Nd7 5 Bc4 Ngf6 6 four-in-one puzzle where the Ng5 e6 7 Qe2 Threatens 8 Nxf7l Nb6 8 Bb3 h6 9 N5f3 c5 black king is off the board. Can you place it (e) where it is stalemated (b) where it is 10 Bf4 Bd6 cxd4 may be better 11 Bg3 Qc7 12 dxc5 Qxc5 checkmated (c) where White 13 0-0-0 Bxg3 14 hxg3 Bd7 15 Rh41 Lateral rook developmates in one and (d) where it can never be checkmated? Solution Page II

Leonard Barden

ceeded and J# later fell, he

BRIDGE

Championships, Great Briclaimed his contract. The tain started poorly, but pleyed very well to sneak French declarer opted to into the bronze medal position after the final match. This cool piece of defence produced e major swing against France. \$ 5 2 ¥ A J 6 2 A Q 10 7 4 6.4 3 W 10 9 4 + 83 🛡 Q 10 9 7 3 ♥ 854 ♦ J 6 2 ₩ J 8 2 ♦ K 9 5 3 **4** A 7 5 S A K Q J 7 6 U K KQ 10 8 At both tables, South played in 6S facing a trump lead neither West fell for the palooka's choice of A. The British declarer drew trumps, cashed Ky, crossed to dummy with A+ and discarded his losing diamond on A. He then finessed East for J2 and, when this suc-

medals against the Kaspa-

rov-led Russians.

Grand Prix in Geneva.

at Geoeva (Polgar

1 e4 c6 2 d4 d5 3 Nc3 dxe4

ment, ready to double on the

d or h file. Rc8 16 Ne5 Bb5

17 Qe1 0-0 18 Ngf3 Nbd5 19

In the European Schools

Epishin).

draw trumps, cash KV and take the diamond finesse. This succeeded also, so be pitched his 9, on A, and led e club towards his K. West ducked smoothly. Thinking thet Eest must hold A\$, declarer crossed back to dummy with A+. end led another club towards Q. Now West could win with A#, and lead to East's Ja to set the contract. The key was hiding A.s. If West wins A.s. the first time, declarer has no choice but to find the winning finesse against East's J& subse-quently. West's duck is standard good pley. However. South's hand was hidden, and he was defending a small slam amid the pressures of the European championships. This admirably composed defence augurs well for the team standing on an even higher podium next time.

Paul Mendelson

CROSSWORD No. 9,173 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of E35 Palkan vouchers. Solutions by Wetnesday September 25, marked Crossword \$173 on the suvelope, to the Financial Times, Number One South-wark Bridge, London SE1 912. Solution on Saturday September 28. wark Bridge, London SE1 9HL. Solution on Please allow 28 days for delivery of prizes.

E GRAZ Styriarte Graz Tel: 43-316-70313835 Steinischer Herbst: multi-disciplinary arts festival, founded in 1967. This year's programme includes the exhibition

inclusion : Exclusion, exploring to what extent the western system of art is able to include other conceptions of art, the film festival Ici at Alleurs (Here and Elsewhere), a live programme dedicated to Jamaican music, and first performances of Wolfgang Bauer's play Menschenfabrik, Anseim Glück's Elserne Mimosen, and Mayako Kubo's opera Reshomon; from Sep 21 to Oct 28

E HUMLEBAEK EXHIBITION

Louisiana Museum of Modern Art Tel: 45-42 19 07 19 Picasso and the Mediterranean: the mythology and visual art of antiquity were a pivotal point of Picasso's art. This exhibition. visualises the link between his work and the classical art of cultures that sprang up and flourished in the Mediterranean region. Comprising about 150 works by Picasso, dating from 1906 to 1960, the exhibition

A Modern Hen ince German Expressionist Prints and Drewings: this exhibition includes prints made in Germany at the end of the 19th and the beginning of the 20th century. Artists like Kollwitz and Klinger and members of the artist's group Die Brücke, such as Kirchner, Nolde and Heckel, used graphic media to express their views on social Ideals and injustices. Although

their work was banned by the Nazis, it was still e big influence on generations of artists; to Sep

BARCELONA

EXHIBITION

Fundació Joan Miró Tel: 34-3-3291908 Andy Warhol: exhibition of 70 works (both paintings and objects) by Andy Warhol (1928-1987). The organisers aim to highlight Warhol's importance in contemporary art; from Sep 18 to Dec 1

BERLIN CONCERT

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Konzerthaus Tel: 49-30-203090 Berliner Sinfonie-Orchester: with conductor Eliahu Inbal and pianist Cécile Licad perform works by Chopin and Liszt; 8pm; Sep 19 Spanisches Liederbuch: by Wolf. Performed by mezzo-soprano Anne-Sofie von Otter, Malcolm Martineau; 7.30pm; Sep 21

OPERA

Deutsche Oper Berlin Tel: 49-30-3438401 · Elektra: by R. Strauss. Conducted by Jirl Kout and performed by the Deutsche Oper Berlin. Soloists include Hanna Schwarz, Hildegard Behrens and Gerd Feldhoff; 8pm; Sep 21

E BONN

EXHIBITION Kunstmuseum Bonn Tel: 49-228-776121

Picasso – Illustrierte Bücher: exhibition of books and book Illustrations by Pablo Picasso. About 100 works give an overview of the artist's development in this field between 1911 and 1974; to Sep 22

BOSTON

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EXHIBITION Museum of Fine Arts Tsl: 1-817-267-9300 Gauguin and the School of Pont-Aven: this exhibition features 80 oil paintings, 30 works on paper and four sculptures. including works by Gauguin, Bernard and 18 other artists associated with Gauguin's presence in Britanny; to

COLOGNE OPERA

Opernhaus Tel: 49-221-2218240 · Elektra: by R. Strauss. Conducted by Jirl Kout and performed by the Oper Köin. Soloists include Hanna Schwarz, Gabriele Schnaut and Horst Hiestermann; 7.30pm; Sep 18, 19

COPENHAGEN

JAZZ & BLUES Copenhagen JazzHouse Tel: 45-33 15 26 00 John Abarcrombia: performance by the jazz guitarist; 8pm; Sep 19

OPERA Det Kongelige Teater Tel: 45-33 69 69 69

 Serse: by Handel. Conducted by Reinhard Goebel and performed by the Royal Danish Opera. Soloists include Derek Lee Ragin, Agnethe Christensen and Dana Hanchard; 8pm; Sep 16, 18

DORTMUND

EXHIBITION Museum am Ostwall Tel: 49-231-5023247 Von der Brücke zum blauen Reiter: exhibition focusing on German art in ths period 1905-1914. Included are about 160 works by artists such as Erich Heckel, Ernst Ludwig Kirchner, Karl Schmidt-Rottluff, Emil Nolde, Max Pechstein, Otto Mueller, sily Kandinsky, Franz Marc, Was Alexei von Jawiensky, August Macke and Gabrisle Münter, from Sep 15 to Dec 15

E DUBLIN CONCERT

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National Concert Hall - Ceoléras Náisiúnta Tel: 353-1-6711888 The Bohemlan Girl: by Balfe. Concert performance conducted by Prionnsias O Duinn end performed by the RTE Concert, Orchestra. Soloists Include soprano Mary Hegarty and tenor Emmanuel Lawler; 8pm; Sep 21

EDINBURGH

EXHIBITION Scottish National Gallery of Modern Art Tel: 44-131-5568921 Alberto Giacometti 1901-1968: the first major exhibition of Giacometti's work in Britain since 1965. The exhibition comprises some 80 sculptures, 30 paintings and a selection of drawings. These include sketches and paintings made by Giacometti in his youth,

includes paintings, sculpture graphic works and ceramics. The ssical part of the exhibition features Cycladic, Mycenaean, archaic Greek, classical Greek, Iberian, Etruscan and Greco-Roman works; from Sep 20 to Jan

LONDON

AUCTION Bonhams Tel: 44-171-3933900 The Meisel Collection of Clarice Cliff: this sale features more than 150 items from the Clarice Cliff Collection of Louis K. Meisel and Susan P. Melsel. Highlights include a Dame Laura Knight lampbase composed of clowns and acrobats forming a human tower. An accompanying sale features further examples of Clarice Cliff designs; 2pm; Sep 21 CONCERT

Barbican Hall Tel:

44-171-6384141 London Symphony Orchestra: with conductor Sir Colin Davis and cellist Mstislav Rostropovich perform works by Sibelius, Matthews and Beethoven; 7.30pm; Sep 17 Wigmore Hall Tel: 44-171-9352141 Soloists of the Royal Opera

House Orchestra: with conductor Bernard Haitink perform works by Mozart, Wagner and Stravinsky; 7pm; Sep 15

EXHIBITION

The Hayward Gallery Tel: 44-171-9604242

 Mapplethorpe: retrospective of the work of Robert Mapplethorpe, whose photographs brought him adulation and condemnation worldwide. Famous for his photographs nf flowers and portraits of celebrities, his sculptural nudes and graphic portrayals of sado-masochism, he explored the unspoken boundaries nf American society both in his life and in his art; from Sep 19 to Nov

Conducted by Steven Mercurlo and performed by the English National Opera. Soloists include Rosa Mannion, John Hudson and Christopher Robertson; 7.30pm; Sep 17, 19

E LOS ANGELES

EXHIBITION The Annand Hammer Museum of Art Tel: 1-310-4437020 René Magritte: The Poetry of Silence: exhibition featuring about 45 paintings, sculptures and gouaches by the surrealist artist René Magritte. Drawn largely from the Menil Collection in Houston,

I NEW YORK

7.30pm; Sep 18

Tel: 1-212-879-5500

more than 100 works by

EXHIBITION

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and violinist Anne-Sophie Mutter perform works by Brahms and Tchaikovsky;

Toulouse-Lautrec: exhibition of

Toulouse-Lautrec all down from

artist's work. The display features

portraits and figure studies in oil

subjects, and the famed posters

publicise Parisian performers and

and prints Lautrec mads to

nightspots, including the

Moulin-Rouge; to Sep 15

Jazz at Lincoln Center:

featuring the Manhattan Transfer,

and Dianne Reeves; 8pm; Sep 18

National Gallery of Canada Tel:

featuring some 135 works by the

French 19th century landscape painter Jean Baptiste Corot and

Corot major retrospective

Bobby McFerrin, James Moody

Avery Fisher Hall Tel:

JAZZ & BLUES

1-212-875-5030

E OTTAWA

-813-990-1985

Tel: 33-1 49 52 50 50

Agnew and bass Klaus Mertens perform J.S. Bach's cantates

Vereinigte Zwietracht der Wechseinden Saiten, BWV207,

features soma 50 works of

20 tn Dec 9

Buddhist art from the Kofukuji temple In the Nara region, which

was founded in 669. The works on

display include sculptures from the

7th to the 13th centuries; from Sep

EXHIBITION

end gouache, ink and colour chalk drawings of animals and circus

the museum's holdings of the

1917, bringing him great renown as a member of the avant-garde. The exhibition covers an extensive historical range, progressing from Symbolism to Dada, and is complemented by two performances of compositions by Satie; from Sep 19 to Nov 10

UVIENNA The Metropolitan Museum of Art OPERA

Wiener Staatsoper Tel: 43-1-514442960 Don Carlos: by Verdi. Conducted by Fabio Luisi and performed by the Wiener Staatsoper. Soloists include Andrea Gruber, Sergej Larin and Georg Tichy; 8.30pm; Sep 18

WASHINGTON

CONCERT

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and clarinettist Loren Kitt perform works by Copland, Schickele and Tchalkovksy; 8.30pm; Sep 19, 20,

EXHIBITION

Corcoran Gallery of Art Tel: 1-202-838-3211 Sigmar Polke: Photoworks: this exhibition features about 120 works by the German artist Sigmar Polke, spanning the period from the mid-1960s to the present, with an emphasis an works from the 1970s; from Sep 21 to Dec 9

National Gallery of Art Tel: commemorating his birth in 1796. 1-202-7374215 The exhibition is organised by the Musée du Louvre, the National Adoiph Menzel (1815-1905): Between Romanticism and Impressionism: this retrospective exhibition comprises about 130 paintings, drawings, pastels and watercolours by Adolph Menzel, one of the leading Gsman artists In the second half of the 19th century. Most of the works are from the Staatliche Museen zu Berlin, Preussischer Kulturbesitz The works on display span s wide range of contemporary and historical subjects. In addition to Amsterdam Baroque Orchestra; with conductor Tan Koopman, alto Elisabeth von Magnus, tenor Paul many of Menzel's masterpleces, among them "Frederick the Great's Flute Concert at Sanssouci" (1850-1852), "An Afternoon in the Tuilleries Garden" (1867), and "King Wilhelm'e Departure to the Anny nn July 31, 1870" (1871), the exhibition also includes sketches and drawings depicting bourgeois life in Berlin, Menzel's family circls, and landscapes in and around the

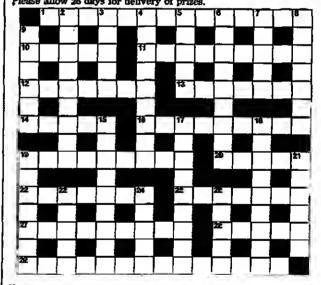
> Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 441. E-mall: artbase@pi.net

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Prussian capital; from Sep 15 to

Jan 5



Address

- ACROSS 1 Chartered walk? (14) 10 Country home of Wode-
- 10 Country home of whee of the bouse, we hear (5)
 11 "X-Ray" put over door (5-4)
 12 "Keep off the grass" is futile advice to them (7)
 13 Old craft of the three hig banks? (7)
 14 Dance in lost property area (5)

DOWN

- 16 Daring young man going
- by air (9) 19 Crew that mixed an Ameri-
- 6 Constant composer with degree of brilliance (7) 6 South to advance slowly,

start (9)

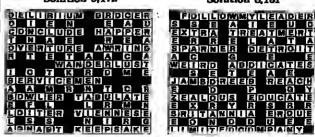
can cocktail (9) 20 Racecourse record many cut (5) 22 Skeletons found in Bath. 17 In declamatory style, fied

a Sort of boom io which a Sort of boom io which coins are changed (5) 4 Interminable instances of new style (9) 5 Wattime vessel that turned

about (1-4) 6 In street, I exit with kick-

7 Relative finds attractive terminal in Riviera resort

- with prickling sensation (9)
 16 Five in water off Cowes, oot keeping heads above water (9)
 19 Noted work of exceptional say? (7) 25 Shakespearean wall-hang-ings associated with Tom. Dick and Joan? (7)
 - liberator (7) 21 Unfortunate result of his
 - map being wrong (6) 28 This bird live under water?
- Dick and Joan? (7)
 27 Popular backdrop for making small maps inside bigger ones (8)
 28 Sand of Spain, a place of indense activity (5)
 29 Value of tar. the last to go oo deck? (14) 24 Young member of family
- breaking icons (5) 26 One mile past ~ the moth can go no further! (5) Solution 8,161 2 Government-appointed beef consultant (9) Solution 9,172



WINNERS 9,161: L.E. Firth, Paignton, Devon; Mrs L. Burr, Northwood, Middlesex; P. Hardy, Wath upon Dearne, Yorks; Mrs J. Johnston, Caerleon, S. Wales; P. Mullin, Sandford St Martin, Oxfordshire; R. Stinson, Lisburn, Co Antrim.



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Weichet nur, Betrübte Schatten, BWV202 and Schleicht, spielen Wellen und murmelt Gelinde, BWV206; 8.30pm; Sep 19 EXHIBITION Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Nara, trésors bouddhiques du Japon ancien: this exhibition

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Gallery of Canada and the Metropolitan Museum of Art, to Sep 22 E PARIS CONCERT Théâtre des Champs-Elysées

OPERA London Coliseum Tel: 44-171-8360111 La Traviata: by Verdi.

XVIII WEEKEND FT

FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

Inter-galactic exploration in cuckoo-land

Switzerland is in the news for holding Nazi loot but does anyone really know anything about it?

💙 witzerland has been in the news this week. So, unusually, one is forced to reflect on this curinus country: what makes the cuckoo clock tick? The nature of the news helps, for tt concerns the whereabouts of quantities of gold that had been looted by the Nazis from 1938 onwards.

Many were surprised to learn that they had used Swiss banks as a channel for their ill-gotten gains. That these institutions. whose very names are synonymnus with financial probity, should have been involved, however innocently, in such transactions, will come as a shock even rassing for the banks concerned. tn those whn have no Zurich bank manager to care for them. There was then the news that at the end of the war the Swiss authoritles, in their attempts to ensure the assets were returned to their rightful owners, were, seemingly, less than diligent. scientists in preparing for inter-And, amazingly, the western Allies pursued interests other than pure righteousness in their

James Morgan

المرجوع بي المحمد عام المحمد المرجع المحمد المرجع المحمد المرجع المرجع المرجع المرجع المرجع المرجع المرجع الم المرجع المرجع بي المحمد الم

involvement in this matter. So, as a result, billions of dollars of other people's money has been sitting around in Swiss banks for a generation or two. This must be ssverely embar-

And then a strange headline appeared in Nouveou Quotidien of Lausanne: "How Switzerland participates in the pursuit of anti-matter". This is a fascinating question: it apparently concerns the work of Swiss-hased galactic exploration in the next millennium. But there is a hidden story. Switzerland itself is a form of political anti-matter. Yon find It past the geographical black hola that Hitler dared not enter, and yet sucked in the gold he stole.

And today nobody outside the

country can name its president or prime minister, and does it even have such things? There are people who lecture in Canadian politics and those who study structures of government in New Sonth Wales. Do ynu know anybody who studies Swiss government or history?

The only known fact, as opposed to apples-and-archers myths, is that in 1515 the Swiss laid siege to Dijon in great force and were banished only when the mayor of that great city rolled wagons of fine burgundy down to the bestegers who drank the lot and then staggered home.

because there is as yet no such. discipline as political physics. Anti-matter is beyond the comprehension of most and so too is the science of sub-atomic particles, which Swiss cantons so closely resemble. As the president of the confederation, Jean-Pascal Delamuraz, (see, there is such a person) told the Journal de Genève last Monday: "Without

have exploded." Today it seems, like so many protons and positrons, the basic . constituents of the country have trouble in keeping together. But,

Switzerland is not understood says the president, even the tiniest national organisations are laboratories which constitute a form of reductionist Switzerland" and whose alements will have to stop crashing into each other The point about the study of

sub-atomic particles is that it is really about the human mind. That mind has to encompass concepts that apparently make no sense according to tha physical federalism, Switzerland would laws which it can grasp, Normal forms of behaviour do not exist

in this world which has its own incomprehensible stability. But there is a new menace that

threatens this equilibrium. As the president remarked in his interview, there are strange forces at work: "I have noticed over the past year a schematic opposition of certain interests towards others which are in fact complementary. Some have perceived in this a frontal attack against those who enjoy a better situation, a primitive desire to pluck the rich to give to oth-

And Swiss anti-matter exists to ensure that It is not the rich who are plucked. James Morgan is BBC World

Service economics correspondent.



Christian Tyler meets John Cornwell who has written a book about the Prozac court case, in which deep moral questions were raised

zac.

Lnuisville, Kentucky, two years ago there were only three reporters present. One was from the local paper, the Courier-Journal, one was from the American Court TV channel, and the third was a British writer and science critic called John Cornwell.

media - or so lt seemed were tied up with the impending O.J. Simpann murder trial in Los Angeles. As the Prozac case's presiding judge said to Cornwell: "Why are y'all so interested in this husiness? It's just an ltsy-hltsy trial in an

itsy-bltsy town." But the Prozac action was important. It was the first, and so far only, civil suit in which the pharmaceutical giant Ell Lilly and Co defended lts controversial antl-depressant drug before

"The crucial point of the case, Prozac central to the claim for dam-Trial" ages launched by survivors npened in and relatives of the dead, was that Wesbecker had shortly before the killing been taking a course of Pro-The plaintiffs' lawyers

claimed that the mood-altering drug had sent Wesbecker over the edge and that Eli Lilly had failed properly to warn of its possible danger The rest of the world's to some aggressive and suicidal patients.

That courtroom was the arena in which a lay public was forced to grapple with abstruse neuro-scientific theories, Cornwell said when I met him last week.

'We are a history, not a machine without a

According to the presiding judge, John Potter, Eli Lilly did a deal with the plaintiffs before the verdict withnut telling him. Cornwell quotes another lawyer as saying this involved payments of "mind-baggling" praportions.

The deal was done aoon after the plaintiffs' lawyer had secured the judge's permission tn introduce hitherto inadmissible evidence about the company's admitted "misdemeanours" in the marketing of another drug, an anti-inflammatory for arthritis called Oraflex (sold in the UK as Opren). Eli Lilly said this week it

was "mystified" hy Potter's actions. He had known about the pre-verdict agreement which, a spokesman said, included "some financial considerations designed to protect both sides".

The trial Itself was full of paradox. The plaintiffs' lawyers skated over the bad conditions at the printing plant, er's grieva

clients.



expansive man with a journalistic taste for the sensa-Project.

ence and Human Dimension trial is a philosophical essay concealed in a court story tional: he made his name The outfit aims to help sci- and is meant as a warning judicial practice. There was with a best-selling (but entists explain in non- against "reductionist" an almost ideological divide inconclusive) whodunit on academic terms what they accounts of human behav- . in the US between those who the death of Pope John Paul are doing, especially on such lour which diminish per- believed nobody was respon- cause, not the symptoms? Iaspiona DUITY BY FELY sciousness (where, according ing heavily on genetic, to one leading psychologist, a new theory is published chemical or nature-andnurture explanations. "Most of us wnuld fael "every 14% days").

These

things

are not

diseases,

but social

conditions'

John Cornwell is an Cambridge, called the Sci- His hook on the Prozac lty is in a mess, Cornwell are you going to take that? thinks, and not just because Are you going to solve all of the peculiarities of US the problems in Bosnia hy giving them the right level an almost ideological divide of Prozac?"

So you should treat the 'I don't like the word

Not only did it say a lot Inistory about the tactics used in American litigation. It raised deep moral questions about human Identity and personal responsibility. And the trial, recounted at length in Cornwell's forthcoming book* was as dramatic as the story

behind it was grim. One mnrning five years earlier, a 47-year-old printing pressman called Joseph Wesbecker had walked into his former workplace armed with an AK-47 assault rifle and four semi-automatic pis-

He marched round the building and shot 20 of hisfellow workers, killing eight and injuring 12 - some permanently. He then took nut a pistol, stuck it under his chin and, according in a wounded witness, "shot his face off" beside the fnreman's nffice door.

Wesbecker's horrific spree was seen as an extreme example of a growing phenomenon of overstressed or disgruntled workers taking vinlent "revenge". But the resolved.

"There was the jury - Mr and Mrs Everyman - few of them educated beyond the sixth grade, and they had to sit for nearly four months while expert witnesses explained the brain tn them," he said. "It was just extraordinary to see."

Lilly. The fact that the drug on The cnmpany, which might have been expected to rely on chemical evidence, trial was Prozac was to some extent incidental. But Prozac is especially controversial concentrated instead on because It is given not only Wesbecker's personal failtn penple with clinical ings - evidenced hy two depression but to those who failed marriages and some are merely feeling unhappy. mental trouble in the family Cornwell said. - and finally appealed to the Also relevant was the fact

doctrine of free will to perthat Prozac operates on the suada the jury he was capalevel of a substance in the hle nf, and fully responsible hrain callad serntonin, for, premeditated mass murwhose link with violent der behaviour is the subject of Both sides. Cornwell said. intensive US research.

the two sides in tha case failed deliberately to give a In the event, and perhaps unsurprisingly, Eli Lilly won rnunded picture of the the verdict, by nine votes to murderer's personality, the three. Hnwever, there was a social context in which Wesbecker ended up impassively judicial twist to the tale pumping his workmates full which has still to be of bullets.

against the company and his tual. fear of some colleagues. That

Originally trained for the would have upset their own Catholic priesthood, he is thoroughly grounded in ancient and medieval philos-Ignoring Wasbecker's often turbulent record - he ophy. It was not that so had started buying guns much as a youthful encounlong before he was put on Prozac, for instance - they ter with Samuel Taylor Coleridge which fired him and tried to pin the blame on Eli set him on his present

> course. "What was wonderful about Coleridge was that he tried to find deep connections, other ways of looking at the world," he said. "What is going on now with mechanistic theories of the mind is what happened in the early 19th century."

"I still think of myself as a Cornwell studied and reporter rather than a shaper," he replied. "I would wrote about the philosopherpoet at Cambridge after rather say thet among the dropping out of the seminary and reading English at huge explosion of candidates there are some which coin-Oxford. He became a teacher in Canada, returned to cide with my own idea of a good account." England and went into jnurnalism, ending np on The He claims not to be condi-Observer. Today, he is a tioned hy his upbringing, freelance writer but also a calls himself a "Catholic He claims not to be condiscience commentator running a privately funded halteve in the soul as an enterprise at Jesus College, immaterial substance.

Prince Charles were to ask

him to conduct any second

marriage the Archbishnp

would be bound to honour

the letter of tha Regulations.

He could hardly turn a blind

eye and suggest that Prince

Charles might ask the Vicar

of Bethnal Green to tie the

Though the Archbishop is

personally compassionate

about divorce he is officially

locked into a view of mar-

held that when two people

married, a bond was created

I asked Cornwell for his happy with a notion of identity which is not at odds own views on personal idenwith the neuro-hlology." Cornwell said. "Surely to

down or cheer them up? God it's going to teach us to be talking to each other or are you quite happy with the something. But a lot of scientists like to say 'don't wnrry ynur little heads idea that they should isolate about the details. Just suck themselves with their chothe conclusion and see." sen serotonin level? How far "Unless people are critical

and vigilant, it's quite possihle they could be talked out of their deepest beliefs and instincts about themselves. "The horse I back in the

book allows a measure of freedom inside the neuroblology. It insists that we are a history, not a machine without a history, that there is growing and becoming, that our being is relational pot

"All I'm saying is there are other theories on offer which agnnstic" and does nnt don't pretend that all meaning is in the molecules." The notion of responsibil-

sible for anything who argued we are always in 'treat'. I just think you full control.

ont pills to quieten them

"Well, do you want people

should be human. Many of If society proves unable or these things are not disunwilling to deal with the eases, hut social conditions. I underlying causes of viojust don't huy it." lence, was it wrong to dish

Consider the search for the so-called "ageing gene", he said finally. "Some geneticists say it's like sticking all the leaves back on the trees to stop the winter." * The Power to Harm mind medicine and murder on trial, Viking, £18.

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Truth of the Matter / Philip Crowe For better, for worse, but forever?

man in nnrth Derbyshire was so strong in his condemnatinn nf divorce and remarriage, and so passinnate in his advocacy of llfelong marriage, that there was something disturbing about his inten-sity. I wondered as he fulminated against easy divorce whether his convictions were fuelled by profound hurt or deeply held belief.

It turned out to be both. "It's really sad," I was told by someone who knew him well. "He believes thet marriage is indissoluble, and divorced, and when he be's endured an appalling marriage for over 40 years. so he's determined that no one else should be spared."

Most people are more comtn say no; it would have passionate and understanding; but despite the fact that heen had, possibly disasmarriage breakdown has trous, for community relareached epidemic proportions. But the rules of the Church of England did not tions most people do seem to look wistfully at the ideal of allow him to say yes. The marriage for life. The regulations, passed in 1938 in Church of England, too, the aftermath of the abdica- son in the whole Church

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while holding firmly to the tion crisis, state clearly that whn cannot use his discrebut was in effect a legal sep- divorce is a painful tearing ideal is increasingly compas- the marriage service should tion, and that is the Arch- aration. The marriage apart. If the marriage has aionate and realistic about not be used a second time marriage breakdown. for anyone who has a former The problem is that its

tortions.

duct the wedding.

partner still living. regulations are still based nn The Provost went to see the Bishop. "You obviously the belief that marriage is indissoluble. Inevitably this produces some bizarre concannot marry him in the Cathedral, and you cannut A former Provost of Bireasily refuse to marry him." mingham Cathedral served The Bishop pondered. Not for nothing had he been eleas chairman of the Birmingham Community Relations vated to the purple. "I sug-Council. The Vice-chairman gest," he said, after long was a prominent West thought, "that you marry Indian with a considerable him in St Martin's Church. following in the city. He was Then I will not know about it." So the Provost officiated wanted to marry again, he at St Martin's, there were turned naturally to the Prohundreds of guests and 18 vost and invited him to conbridesmaids, the reception lasted for three days, and the The Provost did not want

Bishop knew nothing about lt. Side-stepping regulations is an art form in the Church of England, where almost anything is possibla provided no one knows officially. There is only one per-

which could be dissolved only by death. Divorce, rare in any case, was eventually made possible "from hearth and home" not to be broken, and that

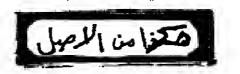
knot auletly.

tion, and that is the Arch- aration. The marriage apart. If the marriage has hishop of Canterbury. If remained in existence so been strong and the bond long as both partners lived. deep, then the parting is the To marry again, therefore, more painful, and both the while a former partner still lived, was in effect to commarriage and its ending affect the very being of both mit adultery. partners. Henry VIII, notorious for

But marriage is not a metaphysical "thing", a his succession of wives; was of course never divorced. His bond which exists regardless marriages were annulled. of what happens to the two They were declared never to people. Marriagen is a relapeople. Marriage is a relahave heen true marriages from the beginning. And it is a curious fact that if Prince Charles were a Roman Catholic, his marriage too could

to the philosophy that mar-riage is indissoluble. in practice, there are only

two people in the UK who are inescapably locked in to the consequences of this philosophy. One is the Archhishop of Canterbury. The other is the heir to the throne.

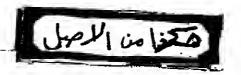


tionship which sometimes fails. It is not an indissoluble entity. like a plece of man-made plastic. The Church of England, by leaving its regulations intact, and finding ingenious ways of side-stepping them, remains officially committed

ways in which a marriage

can be ended. But most peo-ple have abandoned this philosophy. They hold that to be married does creata a -bond of being, which ought

riage which owes more to early medieval philosophy probably he annulled on the than to the Christian theolgrounds that he married under duress and without a ogy of forgiveness. It is the phrase, "whila a true intention. For those who hold that former partner is still living" which is tha give-away. marriage is indissoluble, nullity or death-are the only Early medieval philosophy



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Lewis (John)	Hoog Dist	Jun .	12,800L	(6,680L) (3,280)	- (-) 3.15 (2.96)	Church
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National Express	Tras	Jun Jun	5.9204	(7,790)	3.4 (3)	Milato F
Newman Tonks Oneologine	BdMa	Jun Jun	315	(10,700)	3.625 (2.9) D.625 (-)	MMT_C
oriel PTS Group	Bonta .	Jun	1.010	(1,080)	A DE ALES	Netional P.8.P
Pacific Media Pacific		Jun .	4,300	(3,310)	SA 1955	PPS Gr
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In the Pink

WEEKEND INVESTOR

8.5 12.25

A safe bet: countries that cannot go down the drain

James Morgan scans the pages of his atlas in a search for investments which come with a lifeboat attached

must look in future.

new class of investment has emerged over the past couple of years: the philosopher's stone of financial alchemy. The day of the high-yield, low-risk instrument has dawned. The first beneficiaries

were those who put their money into Mexican zesobonos. They had not supposed that these dodgy dollar-indexed short-term bonds were, in fact, underwritten by Uncle Sam and the International Monetary Fund but were delighted when that emerged as the case in February 1995. Now we have British investors, who unwittingly made paper gains on choice pick-ings from Scandinavian dustbins, being halled out by lavish grants from share-

holders of Deutsche Bank. Well, we won the war, dido't we? Lloyd'e Names are not in the same class - they lost

fortunes. Nonetheless, there has been a kind of rescue for those who committed everything they owned on insuring risks about which they knew absolutely nothing. But big losers are not always protected against an unkind fate. If you put your money into a Baring's bond, you lost the lot when young Nick Leeson settled that bank'e fate.

Every financial adviser should have a grasp of a new reality: who cannot be allowed to fail? No longer is this limited to widows' and orphans' trusts where nobody ever made money. Today it means knowing there will be a rescue if a folly. collapse seems imminent. An awareness of the situation is already evident in the process known as the "flight to capital" that has would voluntarily go emerged since the Morgan through the kind of awful

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taking their money to funds thet Mexico had to endure. operating under the protec-tion of wealthy banks. That is true in the sort of world where hell tomorrow But it will be hard to find is not at an excessive discount to oblivion today. In another opportunity where investors will be guaranteed the real world, governments against the loss of fictitious are confronted with difficult

gains, one of the more gratichoices and sometimes fisfying features of what seems to have happened et cal irresponsibility is the easy option. Morgan Grenfell. So it is The Mexican government largely to emerging markets and Mexico-style bail-outs in 1994 had to make a choice between winning an elec-tion and keeping the exterthat the careful investor nal balance in order - it

The IMF and others have. could not do both, so it won the election and left the of course, insisted that that financial clean-up till later. affair was e one-off and the new rescue funds will not. Local investors saw whet

For the international financial institutions there are 30 emerging markets which are significant for global financial stability. A few more are vital for political reasons.

in fact, reward those who was going on, got their made e bad investment. The money out and started the expansion of the multinacollapse.

tional bail-out facility In the new democretic Genown euphemistically as world order this example is the "emergency financing worth following, as Moscow mechanism") is to be found out this year. Russian announced this month et tax revenues collapsed in an the annual meetings of the era of pre-election tolerance Fund and World Bank in and the budget fell epart. Washington. Sonorously, it The only punishment was will be insisted that no that Moscow missed out. moral hazard is involved, briefly, on just one DMF that any rescue will take credit tranche, and that was place only under the tightonly after the votes were est of conditions. But there counted and Boris Yeltsin is no reason to create such was sefely back in the funds unless people are to Kremlin.

he rescued from most of the The Deutsche Bank millions for Morgan Grenfell consequences of their own saved more than a few MG When I asked Michel Euro-funds. Lifeboats rescue Camdessus, the IMF's boss, heroic sailors and innocent about this moral problem be passengers; they might also replied that no government pick up whores and hucksters. There are still far too many Mexican banks; and Grenfell flasco. People are process to qualify for belp local share prices would be

around zero today had the US and IMF not supported the market in government debt

For the international financial institutions there are 30 emerging markets which are significant for global financial stability. A few more are vital for political reasons.

Many of those 30 or so look pretty good in any cir cumstances

Many seem to be for those of strong nerves and deep pockets. But not as strong and deep as hed been feared. It is not difficult to draw up e list of dubious markets where today the downside is strictly

limited. There are those which will have to be helped because they are big, such as Brazil and Argentina and then there are those which are strategic - Morocco and Egypt. South Africa and Rusela are epecial cases because so much hinges on their success.

The Philippines are in the right geographical location, heve influentiel local friends and a long history of backing from Washington. India and China curiously might not be on the list in spite of their size and spectacular emergence - some times you can be just too big and complicated.

Where outsiders are prepared to bear much of the country or systemic risk, sickly prospects can gain e bealthy glow. So is there going to be a moral hazard fund? I, for one, am looking for one structured around those countries which cannot go down the drain because the drain is blocked. The unethical fund will be found in that niche. James Morgan is BBC World Service economics correspondent.

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Weekend Investor

Wall Street Fuel for the market's overreactions

John Authers takes a cool look at an economy that may not be overheating

all Street traders must won-der why they bother to come to work for the first four days of the week.

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This week, as last, an uneventful few days dominated by scepticism was transformed by economic figures flashing across dealers' screens on Friday morning. This time, both consumer prices and retail sales growth came in significantly lower than expected. Dealers immediately concluded that the Federal Reserve might not raise base rates after all - having assumed only two weeks ago that a hefty rise of 0.5 per cent was imminent

and it was party time. The bond market rallied powerfully, with yields returning below their psychologically important 7 per cent level. Stocks, particu-larly on the technologydominated Nasdaq market, made an impressive recovery, as inflation fears sub-sided.

In effect, the market, perhaps optimistically, is working on the assumption that the economy is not overheating after all, and a monetary tightening is not yet on the horizon.

However, there has been great volatility in the time it has taken investors to reach ket. that opinion. And the Fed itself is beginning to come under fire for what is seen as its attempt to "micro-manage" the economy with small tweaks to base rates whenever growth seems to quicken or decelerate too much. This has forced the market into its current state of attempting each week to second-guess base rates.

Greg Smith, economic analyst at Prudential Securities, suggests that this policy has helped fuel the market's overreactions to economic data. Describing micro-mannent as "very confusing" for the markets, he said: "It does create much opportunity for investors to get the

Altitude sickness for the Dow? 5,800

recorded all-time intra-day highs before Friday's data pushed it comfortably ahead of its previous record, set in May this year.

This was one of several signs before yesterday's wel-ter of economic deta that fears of an overheating economy were dissipating, with securities houses changing their predictions for base rate rises as they had the chance to analyse last

week's data, on employment figures. But the Dow's rally was received in a climate of deep scepticism in the mar-

The index, of 30 shares, is an anachronism, with no stocks representing the booming internet and software industries, and a heavy bias towards oil companies. Gail Dudack, market strategist at UBS Securities, dismissed the Dow's week as an "oily advance". Much of it is explained by the rise in oil prices following the US missile attacks on Iraq. She pointed out that the Nasdaq - where most high-tech stocks, including such giants as Intel and Microsoft, are quoted - was still well below its highs of earlier in the

American body politic. Despite the emphasis placed on tax cuts by the Republican presidential candidate, Bob Dole, polls suggest that many Americans believe he

would increase taxes. One crucial group does not seem so sceptical, however. and it could be the saviour of the market. On Wednes-

day it was revealed that mutual fund investors had continued to plough their money into the markets in August, despite the dip of the month before.

The Investment Company Institute, the trade association for mutual funds, equivalent to UK unit trusts, estimated that \$19.5bn was taken in by equity and bond funds last month - more than four times the \$4.8bn paid into the funds in July, and much needed reinforce ment for the markets. Fortunes improved for bond funds, in particular, as they took in a net \$500m, having suffered out-flows in the previous two months. T-SE 100 Index

These figures are still FT-SE Mid 250 Index 4463.3 below the cash injections BIR from small investors which powered the markets in the British Aerospace year, and that the Dow's rise first half of the year, when Dixona Group had been achieved on a comthey averaged more than paratively low volume of \$24bn, But concerns that private investors would stage a

Battery bunny keeps going

London

Philip Coggan gets caught up in the rabbit run

long-running US TV ad campaign features the battery-operated Energizer bunny, which is "still going" when all its competitors have flagged.

Somehow the bunny has taken charge of the UK stock market. Nothing, it seems, can put a stop to its relentless climb. Renewed tension in the Gulf, political uncertainty in the UK, the apparent break-up of Oasis; the FT-SE 100 index has managed to shrug them all off.

This week, Footsie chalked up an all-time closing high of 3,932.6 on Thursday and yet another, at 3,968.1, yesterday. Footsie has managed to close above the 3,934 level, which chartist Brian Marber sees as highly significant. A rise to 4,000 is tantalisingly within reach.

But in searching for inte Stock market historian David Schwartz says that, if national factors to explain the Non-Financial index the UK market's strength. ends the month above one may be missing the real

Conglomerates go out of fashion

Highlights of the week

Matthew Clark

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FT-SE-A Diversified industrial index relative to the FT-SE-A AI-She

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1,979.41 (it was 2,047.73 on power behind the bunny; Thursday night), the UK liquidity, the word used to describe the cashflows that market will have risen for nine quarters in a row; that are influencing the supply and demand for shares. has never happened since the Second World War. The Liquidity is an incredibly previous best run (in the powerful influence on the middle of the 1981-87 bull markets in the short term

and can overwhelm eco-nomic and valuation factors. market) was seven quarters. Wall Street has also been flirting with all-time highs, "It now seems clear by the middle of the year UK insti-tutions were very underafter investors decided to take a relaxed view (change weight in the UK market ing their minds for the umpteenth time this year) of the and have since acted to prospects of rate increases reverse at least some of that position. At the end of June, by the Federal Reserve. Having feared that the Fed UK pension funds held the might raise rates by half a

percentage point, the con-sensus briefly shifted and their highest weighting towards a quarter percentin cash since the end of age point increase and, by the end of this week, seemed 1990," says Ian Scott of Lehman Brothers. to have decided that the Fed One reason why the instimight make no move at all

hefore the November presi larity of share buy-backs as nies return spare cash to their investors. Lehman

tutions have had plenty of cash is the continuing popu-

Brothers points to Stock Exchange data which show

compared with a quarterly average of £247m in 1995, and virtually nothing before the third quarter of 1994. This rate of repurchases is equivalent to around 0.25 per cent on the gross yield of the All-Share index, which may help explain why the market has been able to hold up this year, even when it has looked overvalued relative to benchmarks such as the real yield on indexlinked gilts.

pile this week with a complex deal which will return £613m to shareholders over the next three years. The company will create a new class of share which will pay a series of special dividends to investors; non-taxpaying investors such as pension funds (and personal equity plan holders) will be able to reclaim the tax credit.

The Reuters announcement came in the midst of a host of corporate results which gave a useful picture of the state of UK industry. By and large, where the leading FT-SE 100 companies were concerned, the figures were as good as, or better

beginning to take on a more confident tone and that expectations for 1997 are being revised higher."

BTR, the diversified industrial group, announced a sharp cut in its dividend, which will see the total pay-out fall by 35 per cent. But a reduction had been widely expected and the market preferred to concentrate on the company's restructuring, which will involve a substantial disposal programme. As shareholders in Hanson know only too well, broadlyspread conglomerates are out of fashion.

> he main shocks came from mediumsized companies,

group Matthew Clark which warned that "alcopops" such as Two Dogs lemonade and Hooper's Hooch - were eating into the market for its premium ciders.

There has been a distinct gap between the performance of small and large company shares over the past few months. The FT-SE Mid 250 index reached a peak of 4,568.6 in April and is still more than 100 points short of its best; the Small-Cap index recorded its high of 2,244.36 in June, and is



lowest weighting in UK equi-ties since the end of 1988,

The UK market

that share repurchases totalled £857m during the first quarter of this year,

Reuters added to the cash-

Reports of strong white.go Profits Warning

wrong signal and, in the pro- shares changing hands. cess, create a great deal of volatility for everyone."

This volatility ensures that there are still plenty of sceptics on Wall Street.

Scepticism particularly higher interest rates, or surrounds the record-breaking week for the Dow Jones Industrial Average, Wall Street's most venerable vardstick. It had already spread elsewhere in the

believe that the equity market remains boxed in between stronger growth, with stronger earnings but weaker growth, with lower interest rates bnt weaker

earnings." Such scepticism is wide-

ignificance is limited.

than mere Kurdish

the otherwise benign

known as RPIX, remains

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tiresomely stuck at 2.9 per

government's target of 2.5

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helped it to become one of

Sterling's residual

the world's strongest

currencies in 1996. This

week it climbed back to

above 2.35 D-marks, having

risen by 6 per cent against

the German currency this

year. This is superficially

good news for the

She said: "We continue to mass exodus, sucking cash out of the market, seem to have been disproved. Dow Jones Ind Average 5,733.84 + 73.98 Monday 5,727.18 - 6.66 Tuesday Wednesday 5,754.92 + 27.74

Thursday 5,771.94 + 17.027 Friday

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Railtrack (o/pd)	288	+18%	294	205	Property revaluation prospects
Redland	470	+26%	474	322 3.C. NO. CUALA	Optimism over German recovery
Scotia Holdings	685	-70	808	524	Concern over drug pipeline
Shell Transport	977%	+23	981	725	Rising of price
Thom	372	-17	410	361%	Drops out of Footsie
Unilever	1386	+54%	1386	1172%	Positive sentiment towards reorga
Wolseley	480	+37	489	357	Recovery of housing merket
Zeneca	15471/2	-30	1587%	1093	Bid speculation fades

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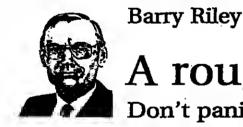
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than, expectations; smart companies these days make now around 3 per cent shy of sure that they give their investors plenty of warning. that level. The lack of breadth in the Apart from a few notable market is one of the few and in some cases surprising

clouds that overhang the recent bull run; as is the tradisasters, the trend for company profits is towards the ditional tendency of stock markets to hit the buffers in top end of expectations," the antumu. But for the says Richard Jeffrey. Charterhouse group economoment, the theme song of mist. "It is also noteworthy the market seems to be: that company statements are "Run, rabbit, run".

See . 121

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aymond Chandler's standby solution for a dull plot sequence in one of his thrillers was supposed to be to have a man come through the door with e gun in his hand. Whichever shost writer invents the storyline for the financial markets seems to have another shake-up device in reserve, in the shape of a leap in the crude oil price. At any rate, we can forget skirmishes. Does he those giamorous high-tech seriously hanker after a stocks for the time being. The book-to-bill ratio in the microchip market is looking horrible, but suddenly the all, would offer his main old-fashioned oil stocks bave jumped, and the oil exploration and production sector index has risen almost to the top of the sector league table for 1996. Stop surfing and start headline inflation dropped drilling. to 2.1 per cent this week. This week the one-month but the rate excluding forward price of Brent crude mortgage interest payments.

oil surged to \$23.60 e barrel, beating the previous spike in April this year and thus reaching the highest level since 1991. The strength is temporary, no doubt - but the price is a long way above the \$17 or \$18 which most oil analysts judge to be the underlying price range, and to which the price relapsed in June. Whenever US bombers and missiles roar over the Gulf the oil market shivers. The tangible effect of the

.

A rough guide to crude Don't panic – but fill up your tank, just in case Iraqi disturbances has been government, which might at to postpone yet again the relinking of the country's this stage have been troubled by pre-election jitters in the markets. crude pipelines to the world market. But the volumes This strength is would only have amounted increasing chancellor Kenneth Clarke's scope for to about 1 per cent of the global output, so the direct cutting short-term interest

rates again. Such thoughts may have helped the UK The markets are left to stock market to move into wonder nervously, however, whether Saddam Hussein has a longer game in mind Oil prices cast a shadow over the otherwise more drastic destabilisation of the Middle East and its benign oil production? That, after inflation possibility for damaging the crude-short US economy. picture Oil prices are casting a lengthening shadow over record high ground on inflation picture. In the UK

Thursday and Friday. But the implications are not so favourable for company profits. Rising energy prices will bite into company rnings and at the same time a strong currency will put downwards pressure on product prices - good for consumers but not for shareholders. There is, though, definitely no general price scare in commodities at present. Indeed, the price eximess of some of the industrial raw materials, notably base metals, seems notably at odds with the optimistic forecasts for

1997 - often, we must cautiously note, by governments which can be bailed out of their budget problems only by strong growth and the associated buoyant tax revenues, and often also by economists et bond trading houses which, for the sake of their future rusiness, desperately hope that those governments prove to be right. Indeed, there are periodical worries that there

which are being made for

best. The worst of the grain

European potato prices are

way down this year; an FT

prices panic is over, and

article this week on the

will be a re-synchronisation of global growth, with Europe and even Japan following the US and the emerging economies into an expansionary phase next year. The very thought, on bad days, frightens the bond markets into nightmares about a global rise in interest rates and a crunch in commodities as fast-rising demand collides with slow-growing supply. Yet it is clear that industrial raw material prices are still being affected by the particular weakness of the manufacturing sector in Europe. And the influential CRB Index, dominated by foodstuffs, and much watched in the US, is also moving only sideways at

cut-price tubers almost farmers. Oil, therefore, is more or less on its own. Although there is no fundamental

further out the prospects for a rise in production look quite good - it is not entirely clear whether they have accurately estimated the scale of the rise in . demand in Asia and other regions of rapid growth. Remember that oil traded regularly in the late 1970s and early 1980s at a price, adjusted for subsequent dollar inflation; of some \$60 a barrel, and temporarily at the equivalent of \$47 at the height of the pre-Gulf War panic six years ago. There appears to be a particular problem in some of the petroleum product markets, where stocks are at historically very low levels. A cold winter could provoke an especially nasty squeeze in the heating oil market, for instance. Jumps in oil prices pose no great threat to flexible economies where belts can be tightened. It is the attempts to resist the pain as through 1970s "recycling" that can lead to an inflationary spiral and economic disruption. So we must refuse to be alarmed but we may still fill up our

tanks, just in case

made me feel sorry for the

the analysts assure us that supply problem - and

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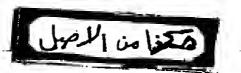
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global economic growth





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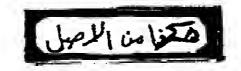
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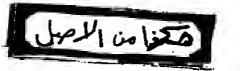
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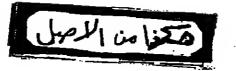
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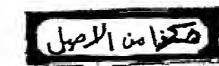
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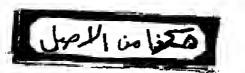
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WORLD STOCK MARKETS

AMERICA **Resources rally lifts** Data send equities sharply higher

some rt to MG Wall Street

Surprisingly weak figures for August retail sales and consumer prices sent US share prices sharply higher oo waning fears that the Federal Reserve would slow the economy by raising interest rates later this month, writes Lisa Bransten in New York.

Both the Dow Jones Industrial Average and the Stan-dard & Poor's 500 sppeared poised to break through their record highs, set in late May

By 1 pm, the Dow was 79.16 stronger at 5,851.10, on course to pass its previous peak of 5,778 set on May 22 and the S&P had gained 10.08 at 681.21, topping Its points later in the high of 678.51 set on May 24.

n the brower, came

in with half-year profits sig-

nificantly short of expecta-

tions. After that, AMSTER-

index was up 1.15 at 566.05.

Heavy trading left Hein-

eken down 11 per cent or

F1 40.20 lower at F1 322.50.

brokers' forecasts which

looked for profits of around

F1815m, Heineken came in

at F1 297m and there was a

warning from the brewer

that earnings for the full

EUROPE

The American Stock Exchange composite added 4.22 et 570.88. NYSE volume port to the market as the was 286m shares.

weak economic data prompted the yield on the benchmark 30-year Treasury bond to fall below 7 per cent in percentage terms, the Nasdaq composite, which is for the first time since ebout 40 per cent technology shares, posted the strongest gains with a rise of 19.27 or August 28 Rate sensitive banks

posted strong gains. Citicorp added \$2% at \$88%, Chase 1.7 per cent at 1,185.08, but the index remained well Manhattan Bank rose \$1% at below its all-time high of \$79%. NationsBank climbed 1,249.15. The volatile Pacific \$1% to \$86 and Bankers Stock Exchange technology Trust was \$1% stronger at index added 2.3 per cent. \$82% Yesterday's data suggested In individual shares, Orato many on Wall Street that cle climbed \$3% or 9 per cent the Fed could wait until at \$40%, after reporting late November to raise interest on Thursday that first quarrates, and then by only 25 ter revenues advanced 36 per basis points. Earlier this cent over the same period week, a number of econolast year and that earnings mists had expected the Fed

were 17 cents a share, in line to raise rates by 50 basis with analysts' expectations. AMP, which lost as much Bonds provided some supas \$1 in early trading,

rebounded with the market by early afternoon and at 1 nm was unchanged at \$39. Late on Thursday, the company warned that third quarter revenues and earnings would be lower than those in the second quarter.

Latin America

Caracas put in a firm performance as investors followed through on Thursday's made as Brady bond orices hit record highs. The IBC index was 107.57, or 2.3 per cent higher at 4,780.42 by roldse ssion. The benchmark Electricidad ds Caracas traded 4 bolivars higher at 405 bolivars.

MEXICO CITY was carried higher by Wall Street's early performance and US bond prices and the IPC index at

lysts said that the IPC was expected to validate a new support at 3,320 points and break out of resistance at 3.350 points. SOUTH AFRICA Johannesburg had a stron

session on the back of Wall Street's gains and a positive turnround for gold shares. The all-share index advanced 55.8 to 6,870.4. Industrials rose 65.8 to 8,106.0, and golds reversed recent clear weakness with a gain of 22.2 to 1,765.2.

Trading was brisk towards the close with Sonth African Breweries gaining R2.50 to R127.75 and De Beers putting on 50 cents to R140.

Second tier steelmakers

dissatisfied Toronto midsessioo was 21.19 higher at 3,340.14. Technical ana-And Bernard Simon senses some staying power nvestors in Canedian aoalysts' price targets.

equifies bave not fared badly this year. Toron-to's TSE-300 index has risen The fall in interest rates reflects a dramatic turnround in Canada's economic prospects. Inflation, at 1.2 per cent, is about half US by 10 per cent since January, and many blue chip shares are at or near all-time highs. Far from celebrating, howlevels. The current account of the balance of payments moved into surplus in July ever, many Canadian portfofor the first time in 12 years. lio managers are disappointed. "The market hasn't All levels of government are done as well as we'd hoped,' making e determined effort says Mr John Embry, vice-president for equities at to roll back their budget deficits without raising taxes. Royal Bank Investment Man-Short-term interest rates in Canada dipped below US

Mr Norman Boersma. senior vice-president at the Canada Canadian subsidiary of the-Templaton mutual funds group, adds: "It's fairly diffi-Indices rebeated cult to find things to buy in Canada right now that fit the valuatioo criteria we

The TSE-300 has languished since touching a record 5,248 in May. It has lagged Wall Street in recent months, closing on Thursday at 5.191.61.

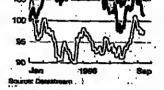
The action so far this year has centred on sectors set to benefit most from a recent sharp decline in domestic interest rates, and from deregulation. Pipelines are up 17 per cent, banks almost

16 per cent and utilities by Canada's big six banks reported record earnings for the first three quarters of fiscal 1996. Four of them are likely to surpass the C\$1bo mark for the year as a

said this week that it plans to buy back up to 10 per cent

Deregulation bas been kind to the two big railway companies. Canadian National, which was privatised last December, has jumped from its offering price of C\$19.50 to around C\$27. Canadian Pacific, now trading at C\$31, has consis-

----- Toronto Composite ----- Montrael Forest Products ----- Montreal Minking & Minerale 115 110 100



levels in February, and the discount has widened steadily since then. Canadian banks presently charge a prime lending rate of 5.75 per cent, compared to 8.25 per cent south of the border. However, the slide is probably close to an end. Signs have recently appeared of a pick-up in consumer spending and housing markets, suggesting that the need for

stimulation is ebbing. Furthermore, economists expect that the Bank of Canada will have greater difficulty pursuing an indepen-

dent monetary policy when the US Federal Reserve starts raising short-term rates. Should rising interest rates reverse the bullish tide on Wall Street, Canada is

DISES AND CALLS

bound to be caught in the backwash. However, analysts console themselves by reasoning that just as Toronto lagged New York on the way up, it may suffer less on the way down.

The hope is that accelerating bosiness activity in the US and Europe will kickstart earnings of the forestry, energy and mining compa nies that still dominate the TSE "You would expect the

cyclicals to perform deep in the business cycle, and that's exactly where we are." says Mr David Mather, senior vice-president at Elliot and Page, a Toronto portfolio management firm.

19

Weak commodity prices have held the resource sector back this year. Noranda, one of Canada's biggest resource groups, suffered a 48 per cent drop in secondquarter earnings. Its shares closed on Thursday at C\$28½, down from a peak of C\$31.40 earlier this year.

But attention has recently beguo to shift towards resource sectors. While the TSE-300 as a whole rose 4.5 per cent in August, the paper sector was up 8 per cent and metals 5.6 per cent. Mr Mather says that Elliot and Page has built up its portfolio of forest-products shares, especially pulp and newsprint producers, to

three times the sector's weighting on the TSE. D rospects of stronger domestic demand have

also prompted some investors to take a second look at badly-bruised sectors, such as merchandising and real estate.

Templeton has built up a 10 per cent stake in Hudson's Bay, Canada's biggest retailer. Trizec, an office and shopping centre developer, was boosted this week by plans to tuck it into Horsham, the cash-rich investment holding company controlled by Mr Peter Munk.

However, s common thread among analysts' advice is that investors should choose carefully. Canadian share values are artificially inflated by a rule that restricts domestic pension funds and other institutions from investing more than 20 per cent of their assets abroad.

year would be lower. It cast an end-of-week cloud over the market. Unilever came off F11.90 to F1262.70 as investors took profits after recent good gains oo hopes for a group PARIS extended its rally to eight straight days but, in

*Dunes of

chit centres.

contrast to the takeover talk and results-induced excitement seen in mid-week, it closed in relatively subdued form. The CAC-40 index added 15.00 at 2,080,37.

L'Oreal was strong on its implied performance within the results from its parent company, Nestlé. The stock added FFr62 to FFr1,752, Promodes, the retailer, contin-

Foreign buying fuels rise in Nikkei ASIA PACIFIC

Heineken fall holds Amsterdam in check for a capital gain following FT-SE Actuaries Share India its big German disposal. A strong oil price finally caught up with Elf Aqui-Sep 13 Hotely changes

e month.

DAM could only edge higher and, by the close, the AEX taine and the stock gained FFr7.50 to FFr398.50. FRANKFURT registered a second successive closing high, with the Dax index Against a middle range of closing 26.46 higher . at 2,614_50 with turnover up from DM7.1bn to DM8.8bn. For the second day in succession, equities fed on Wall Street and strengthened more in the afternoon than they had in the morning.

The big utility based com-

THE WEEK'S CHANGES % Change +3.7

Frankfurt_ +2.8 +2.7 Stockholm. Milan... +2.6Amsterdam +2.3 Zunch.... +2.2

sui Fudosan rose Y60 to

Y1,400, Mitsubishi Estate

bines were strong again. RWE rising DM1.25 or 2.3 per cent to DM55.65 and Viag DM15.30 or 2.75 per cent to DM571. There might have been less pressure to sell stocks like these, said Mr Michael Bock, head of equi-

ties at BZW in Frankfurt, to

Hong Kong..... Bangkok..... Taipel.....

Secul

Bombay

HK\$63.50.

foreign buying.

high. But the impetus moved The business daily, Finanstidningen, said that the tax dollar and the day's US eco-

cal penalties for investment companies which split up. The two investment sector indices leapt by 2.85 and 6.9 per cent against a rise of 1.2 per cent in the Affärsvärlden General index, which closed 25.1 higher at 2,082.2. Meanwhile, good news followed bad at Sintercast,

were in the spotlight with Von Roll plunging SFr3.75 to THE EUROPEAN SERIES SFr22.25 and von Moos flat Omm 10.30 11.00 12.00 13.00 14.00 15.00 Close at SFr75. Von Moos said that FT-SE Bundhack100 1877.87 1878.28 1878.34 1879.03 1879.25 1881.84 1895.42 1887.91 FT-SE Bundhack200 1749.59 1748.95 1749.96 1749.71 1749.81 1754.43 1758.80 1763.05 it would not go ahead with a

Sep 12 Sap 11 Sep 10 Sep 8 Sep 8 16/6.88 1665.86 1696.48 1864.57 1638.30 1735.18 1737.89 1728.12 1713.30 FT-SE Eurotrack 200 teres when 1000 differences from 100 - 1687 41: 200 - 1763.0 ar. 100 - 1877.51 200 - 1746.16 1 Partie

Telekom. Last week, BZW produced a Deutsche Telekom review suggesting that Telekom's DM10-15bn IPO could be an expensive

investment proposition. STOCKHOLM, too, 'hit a second consecutive all-time

from banks to investment holding companies.

minister, Mr Thomas Ostros, will propose tax changes next week reducing the fis-

which announced an agreeued to move ahead, gaining make room for Deutsche ment with a North American

THE WEEK'S CHANGES

Holdings and Henderson

Land helping to propel the

Hang Seng index through

strong resistance at 11,300 to

close at 11,369.04, up 117.32.

HK\$5.3bn. HSBC ended HK\$2

higher at HK\$137.50 while

Henderson Land, supported by results, added HK\$1.75 at

SEOUL finished sharply

composite index lost 12.38 or

1.6 per cent to 785.19. Kepco

fell Won1,100 to Won26,700

as domestic investors grew

Turnover jnmped

% Change

+3.4

+2.9

UC

-4.7

to

lower as Kepco and Samsing for slower investment in Electronics tumbled, and the mainland China. The

Gloomy prospects of an index fell 44.17 at 3,347.37.

+0.6

---- +3.2

deal to buy a division from Von Roll, which insisted, however, that the contract remained valid. foundry over its technology for casting car sngline

blocks. The shares, which plummeted in recent weeks following revelations that up to 57 per cent of its stock was held by one of the Deutsche Morgan Grenfell funds under investigation, leapt SKr56 to SKr311 - up 69 per

cent since Monday. ZURICH looked to a firmer nomic data for encouragement in the face of a disappointing first balf report from Nestle and the SMI index finished 29.6 higher at

3.716.8 Nestlé lost SFr10 to SFr1.413 in spite of first half net profits at the top end of expectations, with analysts pointing instead to its lower operating margin and the company's forcast that profit growth would slow in the second half of the year.

upturn in the semiconductor

industry dragged Samsung

Electronics down Won2,300

BANGKOK reversed early

weakness and the SET index

closed up 13.44 at 1,039.65.

Brokers said the private sec-

tor support fund had been in

operation again. Thai Farm-

ers Bank topped the activity

SYDNEY moved np

sharply in the final hour of

trading to push the All Ordi-

naries index up 15.7 to

2.252.3. A rebound for the

market leader, BHP, pro-

vided the main drive, with

the resources giant closing

up 34 cents at A\$16.34. TAIPEI closed higher in

spite of a call by Taiwan's

top economic policymaker

weighted index ended up

BOMBAY was draggad

lower by institutional selling

ahead of a long holiday

weekend and the BSE-30

45.95 at 6,471.63.

charts, rising Bt3 to Bt170.

to Won57.200.

MILAN made a positive start after trading was 14.4 per cent. delayed for nearly four hours by a technical hitch and the Comit index finished 7.80 higher at 600.21. Tim lost L46 to L2,989 after Thursday's cabinet approval of a bill setting out tender details for Italy's third

mobile phooe operating licence. Compart, formerly Ferruzzi, jumped L41.3 to L542.6 and its sister company, Montedison, was L33.3 higher at L962.7 after both companies said that they expected significant first

half net profit. Parmalat recounsed some of its recent losses which followed the botulism scare, adding L127 to L1,942, Ent, the state controlled energy group, rose L237 to L6,898 on a Russian gas contract.

Written and odited by William Cochrane, Michael Morgan and Jeffrey Brown

of C\$32.38.

of its public float.

tently bounced ahead of

whole. Shares in Canadian Imperial Bank of Commerce. a recent favourite, hit a new record of C\$47 this week, compared to this year's low Bank shares have also been buoyed by share buy-backs. Royal Bank of Canada

LONDON EQUITIES

Tokyo Active buying by overseas investors aupported confidence and the Nikkei average rose 2 per cent, writes in crude oil prices. Nippon Emiko Terazono in Tokyo. The 225 index gained 398.71 to 20,842.64 after mov-yl,150 and to Y1,550. 9,924.14. The overnight rise Paper an on Wall Street encouraged sentiment, as did reports that foreigners had become net buyers for the first time

week to September 9. Volume totalled 709m shares against 312m. The Topix index of all first section slocks rose 21.41 to 1,575.75, while the Nikkei 300 index gained 4.01 to 298.65. Advances led declines by 906 to 207 with 138 unchanged. in London, the ISE/Nikkei 50 index rose 1.55 to 1,414,35. Real estate and construc-

tion companies were higher on hopes of an increase in supplementary budget. Mit-

FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by FTSE international Limited. Goldman, Sachs 5 Co. and Standard & Poor's. The Indices are complied by FTSE

NATIONAL AND			THURSD	AY SEP	TEMBER	R 12 1000					SEPTER	BER 1	1 1996 -	DO	LLAR B	
Regional MARKETS	US	Dey's	Pound			Local	LOCE	Gross	US	Pound	÷		Local		-	Year
Tumber of lines	Dollar	Change	Sterling	Yen	DM	Currency		Div.	Dollar	Stering	Yen	DM	Currency : index			
ul stock	Index	%	Index .	Index	Index	Index	on day	Yield	index	Index	TOOX	Index		High	LDW	tappros
The second s	303 97	-1.9	193.40	141.04	159.49	189,41	-0.4	4.51	204.91	195.40	142.80	180.84		212.18	179.77	
Australia (78)	174 70	-1.2	166.54	121.45	137.54	137.28	-1.0	2.05	176.75		123.17				168.11	
Austria (24) :	210 10	0.1	208.09	150.29	189.66		0.2	4.01	215.93	205.91	150.40	169.49		218.69	187,17	
Belgium (27)	100.06	0.1	172.41	125.73	142.19	339.35	0.2	1,92	180.67	172.28	125,91	141.81	338.64	189.70	123.97	
Brazil (28)	164.65	0.8	156.98	114.46	129.44	163,48		2.21	163.38	155,80	113.85	126.24	182.25	165,12	134.14	
Canada (117)	010.04	0.3	304.14	221.79	250,82	252.82	0.5	1.82	318.08	303.32	221.67	248.67		321.04	276.86	
Denmark (30)	007.57	0.6	197.88	144.30	163,1 \$	199.05	0.9	2.51	205.96	196,43	143.55	161.68		276.11	171.73	
Fenand (23)	100.04	1.0	183.83	134.08	161,60	156.07	1.1	3.11	190.97	182,11	133.09			198.39	167.70	
Francia (B3)	122.03	0.0	165.66	120.81	136.62		0.2	1.80	173.76	165,69	121.09	138.38		177.63	155.66	
Germany (56)	.113.10	01	410.15	299.10	338.24	427.10	0.1	3.57	430.02		299.68	237,53		451.19	354,67	368.4
Hong Kang (59)	430 24	1.0	185.65	135.36	153.10	277.88	0.8	1.71	192.77	183.83	134.34	151.31	275.55			
ndonnels (27)	,194 /4	0.0	277.57	202.27	228,74	254.80	. 0.0	3.50	290.83		202.68	228.28		292.15	241.27	
reland (16)	220.90	0.0	70.34	61.30	58,01	84.20	0.3	2.56	73.7B	70.36	51.42	57,92		84.53	67.22	
tery (50]	40.74	0.0	135.59	98.88	111.82	98.83	-0,3	0.77	142.28		99.16	111.68		164.68	137.75	
Jacouri (481)	146.64	0.3	528.30	385.27	435.68	533.57	0.3	1.22	552,47	526.83	385,02	433.65		585.09	425.77	
Antaysia (107)	.534.19	0.2	1205.09	878.82	993.82	10421.97	0.1	1.29	1261.10		878.88		10414.23		791.99	
Mexico (19)	1204.13	0.5	285.87	208.47	235.75	231.90	0.8	3.12	296.44		207.99	234,26		304.24	250.13	
Netherland (19)	200.87	-1.6	\$1.13	59.16	68.91	65.00	-1.3	4,22	\$6.50	82.49	60.28	67.90		86.68	75.94	78.
New Zealand (15)		0.7	240.62	175.48	198.44	221.94	0.7	2.04	250.74	239.11	174.74	196.81	220.33	256.94	222.24	234.6
Vorway (36)	222.41	0.5	195.09	142.27	160.69	267.46		0.59	203.57	194,12	141,67	159.79	266.05			
Interconne (22)	209.00	0.2	375.37	273.74	309.66	255.80	0.2	1.09	392.90	374.67	273.82	308.40		465.21	380.49	
Sinceoone (44)	399.75	0.0	329.71	240.45	271.91	340.30	0.5	2.23	345.75	329.70		271.39		437.76	914.20	
Brunh Advice (LL)	343.01	0.7	166.01	121.07	138.91	168.38	0.6	3.48	173.01	164.98		.135.80		183.85	145.15	
Senio 67	.179.13	1.1	351.00	255.97	289,48	364.30	8.0	2.34	364.10	\$47.21	253.75	285.79	186.26	368.19 254.34	202.70	
Reporters (4.8)	300.19	0.0	232.23	169.36	181.62	-186.67	0.2	1.58	243.58	232.26	169.74	191.18		193.95	128.90	
Sector 137	242.01	3.3	129.40	84.37	108.72	138.74	3.4	2.55	131.37	125.28	91.55	103,12	129.38	247.51	220.57	222.2
Rusland (45)	133.74	0.7	235.83	171.98	194,49	235.83	0.7	4.05	245.70	234.30	171.23	192,86		278.47	235.29	
Jaited Kinadom (2001	201,00	0.e	260.76	190.18	215.05	273.54	<u>8,0</u>	2,17	271.87	239120	100.47	413,40	211,07	210,47	200.43	2.302
ISA (123)	273.54	0.0			100 00	210.59	0.6	2.16	248.68	237.12	173.29	195.18	209.12	252,43	215.17	
Amoricas (787)		0.6	238.50	175.92	196.66	187.03	0.6	3.05	213.78	203,86	148.99	167,90		216.96	191.44	
Europe (706)	214.85	0.5	204.81	149.35	248.76	274,10	0.8	2.25	313.59	299.04	218.54	246.15		318,84	251.13	
fordic (137)	318.41	0.9	301.64	219.97	122.97	110.50	-02	1.25	158.49	149.25	109.06	122,83	110.73	177.01	148.88	
Pacific Basin (878)	158.41	-0.1	149.77	108.74	142.00	139.35	0.2	2,14	180.23	171.86	125.60	141,46	138.10	190.57	108.51	171.7
No-Pacific (158-1)	180.63	02	172.18	125.57	209.81	266.24	0.e	2.17	265.24	252.93	184.84		264.60		229.91	229.9
th Americs (740)	266.88	0.5	254.42	185.54	151.48	159.31	0.5	2.49	191.92	183.01	133.75	150.64		196.76	170.51	173.2
Gops Ex. UK (506)	192.68	0.4	183.68	133.86 197.58	223.38	244.64	0,1	\$.03	284.42	271.22	188.21	223.25	244.51	298.68	243.59	
Sacific Ex. Japan (397)	284,14	-0.1	270.87	125.74	143.33	144.16	0.2	2.14	161.87	173.49	126.75	142.76	143.87	191.55	167.38	
Nond EL US (1792)	182.31	0.2	173.79	144.05	162.90	176.08	0.3	1.95	208.45	196.97	143.87	162.05		213.05	185.61	
Monter Fig. 106 (2215)	20721	0,4	197.54	172.06	194.57	294.02	0.6	2.52	246.23	234.80	171.60	198.27	232.73	247.00	217.28	217,8
Norid Ex. Japan (1934)	247.50	0.5	235,94	_		181.38	0.4	2.15	209.83	200.09	148.23	164,70	190.68	214.95	188.87	182.0
		-	200.83	148.48	165.62	181.35 1995. At									_	

	LIF	FE	Ε	QU	IT	Y.	0	РΤ	IONS							RISES AND FALL			•			
			-	- 04			Puts	-						- Poster			Alizent I	ndey alla	Same	Pilses	ri the wa Faite	Seme
•	Option	-	0e		Apr	00	1 .	_	r Oplien		How	Fab pit	ny N	w Feb I	May	British Funds	51	5	12	185	69	66
5	ASDA	100									22		46 6		20	Other Fixed Interest Mineral Extraction	2 82	52	12 90	331	222	467
j.	(*108) Alles Done	110								500	11	20 24			ND% 2416	General Manufacturers	173	83	375	796	575	1,784
	(*467)	50								500	4	12% 15		8 40%	48	Consumer Goods	51	43	131	244	241	640
•	Aryon	330			25	7	7 1	1 15			1614	22 25			7%	Services	144	61	274	607	417	1,373
÷	(*334) BAA	380								220					16%	Utilities Financials	1S 131	6 33	15 214	63 537	60 278	72 1.075
	1473	460		30 11%		28%				200	1272			5 7% 0 1815 2	11	Investment Trusts	258	19	292	837	215	1,790
-	Bass .	750											29 7		4%	Others	39	14	82	154	102	430
	(*796)	800		35%		19			10.00	260			19 1		112	Totals	928	316	1,497	3,758	2,182	7,783
	Boots (*636%)	600 650			83%	1%				600	15	30 40			47	Data based on those companie	a listed on the	Londo	n Share S		_	
	Brit Alrenty			_			111			650 200	4	13% 21			255							
	(*528)	550				25			(202%)	220	132		2 2		24							
	BP (*656)	600	68%		75%	¥5 10						38% 43			116	TRADITIONAL OF	TIONS					
	British Stee				21%	1			1	460		19% 23 47% 5			24	First Dealings	Sep 2	Expin	y			Nov 28
	(*1939	200	3	7	11%	9%				1000	8%		N 2 N 6		51 81	Last Dealings	Sep 13	Sertie	ment			Dec 5
	Cable & Wi				46	3%				460		34% 4	3 143		76	Calls: Eurotunnel, Lesmo	MOR Int	Den	Andaon	Sheter 4		el. Pan
	(*441) Convy Valo	450 m 400			25%	22			[470)	500	512		5 4		60	Andean. Calle and Puts: Pri	Sm RaiL			Fueb. 4		on, rai
	(*605)	650			23%	45	60	07%		240 1	11%	1632 2	3 (5 21)		16							
	6000	950			34	18			Tesco		13%	23 27			8%							
	(*855%) HSBC 750	1000			48%	49 11			1 300/27		214	10 141			36							
	(*1190%)	7290			87%	31%			(*210)		14 5%	20 213			72 3%	LONDON RECENT	I ISSUE	S: E	QUIT	ES		
	101	800	45		78%	5	15%	26	Option	_			- 10		-	Issue Amt Mikt.			Close			
	(*8401%)	850			49%	23			Henson	160	_			_		price paid cap 1996			price	Net		AS P/E
	Cand Seco	r 650 700		57%	68 35%	11			(*163%)	180		5%			-	_p_up (Em.) High L	ow Stock		P	+/- dtv.	CON. Y	d net
	Marks & S			28	37%				Option		flor _		- No		-		100 Amer Opp	s i,n (13	/06 100			
	("510)	550		ī	14%	40			Williams	360	12		- 11		-		14 12 TBarbican					
	Nativical	650		67%	65	5%					23		- 32)		-	- F.P. 201.8 196 18 - F.P. 5.17 4	4 Thentmast		162 ¹ 2	W9.1	2.7	- 26.5
	(*6781±) Routers	700		30	35%	28			Option		_	Dec Ma			4	§145 F.P. 50.7 246	148 Blec Reta	it Sys	241			
	(*764)	800		30%	45%	41%	53		British Gas (*203)	200 220	\$%	9 137 215 90			26	§ F.P. 2,39 53	A1 Trayreneod		45123.0	ZD.4		1.1 -
	Royal Lance		11%	21%	27	11%	20		BSkyB	550	32	53 6			15		314 TGrosveno			- ¹ 2		2 2
	(*3963a)	431	1	614	13	41	45%		(*581)	-600	2 2	25% 4		35%	48	\$65 F.P. 18.2 65 B	42 Hambros S		C 6S			
	C382%	300	26	14%	22%	15	6% 19%	10	Chant		5%	46 8			n÷	\$100 F.P. 24.4 98	64 Hoare Gvt			-		
	Shell Trans		31	48	62	9%	19	32	(*577%) EM	908 1350	4	21 334			43 44	\$12 F.P. 0.60 15 \$ F.P. 0.16 6	12 TLife Num 2 TLife Num		12			2 2
	("97B)	1000	4%	23	30	3904	46%	58	(13904)				6 1	475	8	- F.P. 0.44 8	3 Pembersto			_	-	
	Soali Behm	736	39%	-	-	6%	-	-	Grunade		6%	55 8			25		B12 Polydoc		70-2			
	(*768%) Sad Chartel	785	13	55%	70	27 19%	37%	50%	(*875)	900	1	28 4			50		0 ¹ 4 Schroder 8 31 Schroder 6			-4 -4 -4	-	2 2
	(~703%)	750	9%	32%		51%	65	78%	(*181)()	183	1	9 129			10 23	- F.P. 41.3 576 3	343 Schroder E			12		2 2
	Thumas Wit		18	27%	9 8%	7%	23		LibydsTSB	390	8	22 38%			26		65 Selector		68			
	(1565)	1500	1)2	5%	19	46	56%		(*391)	420		9. 10			35		85 St Jomes P 91 ₂ Value Ritain			-12 -		
	20000	1500	10		130	ガ 40%	51 7415	72	Lonnho (*1811%)	160 : 208	314	11 14 33a 6				+ Alternative Investment Market.					-	on of all
	Casilon		Oct	-	-	OCL	-	. =	Orange	200	3	13 1				other symbols pieces relar to Th	te London Sha	te Servi	ce notes.			
	Courteelds	460	18			10	-	_	(*200%)	220		5h 10h	1995	22	24							
	(*459%)	500	4%	-	-	37%	-	-	Rettrack		5%	20 28%										
	PowerGan	480	37%	-	-	116	-	-	("288) Scot Power	300	21	23 25%			25 1							
	(*493%) Storehouse	500 300	10 18	-	-	143h 2	2	-	("306)	323	¥.	8 144				RIGHTS OFFERS						
	(*314%)	330	3	-	- 2	17	-	-	Termac			0 11			12	leave Amount Latest price paid Plenum.	1996					_
	Tradaigar	50	1	-	-	×	-	-	(*96) Torokins	160 250 12	1 2% 2	4 1					ligh Low	S	tock		Cloein	
	(*50)	60	Oct	Feb	-	10 0ai	- Feb	<u> </u>	(272)	200		0% 18			-		pm 1pm	_	onson		10	
		-	_	_	-			_	Option	5	iep 1	Dec Feb	Sep	Dec fi			23 ¹ 20m 96pm		Algecoact	Hidas	123pr	
	Kinglisher (*675)	650		144 28%	(E) 38%		23%	33	Blue Circle	380 2	6%	28 41%		6 8		129 NH 18/9 16	6 ¹ 2pm 11 ¹ 2		/yko Grou	p	15pr	n
	Option	100			Lier		Dec		(*384)			8% 23%				pm premium.						
	Lieber	1350	44	861	and a	916	10	77	Option		ing I	_	_									
	(*1385)	1400	18	35	-	26	40%		Abbey Nati			34 47					Cours		-			
	Optical .		Bev	, inc	Apr	Nov	, here	Apr	(*606) Barcleys	650 900		13 24% 74 91%		50 86 13# 31		FINANCIAL TIMES				-		
	BAT inds	8	33%	41		9%	13	3	(*946)	950		43 81%			H .	Sep 13 Sep		_				Low
	(*440%)	450		20%			32%		Nati Power			43 58%			-	Ordinary Share 2858.8 283 Ord. div. yield 3.99 4	3.9 2818	2831.1			2585.2	
	Yodsfone (**233)		19%	12	28				(*39614) Oplica	400	21 101	6% 27)ec -	-				11 17.07	17.1			17.25	3.76 15.80
	Cipilion			File 1		line	Feb			_	<u> </u>				_ ,	P/E ratio nil 17.11 16	.95 16.91	16.9	9 16,95	15,75	17,03	15.71
	BIR	390	76	22 :		á		11%	Amstrad (*154)	140 760		20 - 9% -	8%		- '	Ordinary Share Index since complian	tion: high 2005.2	19/04/	98. Iow 48.	1 26/05/40.	Base Das	t 1 /7/35.
	(*274%)	280	5%	1172	15	15	18	22	Seena			14 -	12	25		Ordinary Share bourly chan						
		1000		991) 675			22	32	("96)	100	¥	4 -		714		Open 5.00 10.00 11.00						Low
	(*1062%) 6di (felecala	1050		67% 33% :	81 1714	30	41%- 10		THOM EN	1784 6		1128 - 1374 -	2	23 595	-	2835.4 2841.1 2837.5 2884.5	5 2833.1 283	4,3 28	46.2 285	L6 2857.3	2857.6	2632.8
	(381)//	390	10	16 1	21 16	18	24	28%			_		_		-	Sep	13 Sep 12	Se	p_11 Se	sp 10 3	Bep S	Yr ago
	Cardinary Sch	500	20 6%	37% 4	23	13 46	19	285	 Underlying and Depect (n petti	êm ên	t prices	-			SEAQ bargains 39,1		_	_		35,268	25,668
	(*511%) GEC	360		41 4		25	7	10	September Index optic	13 To mac 95	5121 (2,794	Calific	62.7	43 Put		Equity turnover (Em)†	- 1802.0	3 15	71.0 2	006.4	1561.4	2375.9
	(*385%)	390		22			18%		39,987							Equity bergainst Shares traded (mitt	- 39.641			0,492 : 781.6	87 <u>,2</u> 40 586.8	40,715 792,9
	-			-			-			-	110			-	13	TExcluding Intra-Interiest Dusiness						
	ET C	0			1.1	10		STEP 1										_			_	

DIT O	010		INCOUNTY.	
	$\mathbf{U}\mathbf{L}\mathbf{U}$	MINES	INDEA	

					1.1			_	_
			Ye chg		Year	Bross div	P/E	52 10	
		12		11	400	yield %	ratio	Righ_	Law
	Gold Mines Index (30)	1966.06	-0.5	1976-68	2563.54	1.59	-	2520.73	722.93
	at Regional Indices								
	Africa (13)	2604.32	2.0.6	2619.21	2834.16	3.06	36.60	3553,86 2	772.74
	Australiatia (6)	2141,47	-29	2204.74	2406,58	2.61	20.78	2027.34	123.50
•	Worth America (17)	1764,05	i -0,1	1705.48	1795.28	0.75	\$5.19	2186.39 1	488.94
	Copyright. The Finance	ial Times	. Limited	1996.	FT Gold	Mines Index	d Mari	vacionairi.	of The

TRADEPOINT INVESTMENT EXCHANGE Deliy tumover for 13/09/1998

Value: £697,250

Sep 13 Sep 12 Sep 11 Sep 10 Sep 8 Yr ago "High "Low 1042.90 1040.30 1040.10 1049.20 1050.40 _ 1140.48 985.70

gained ¥50 to ¥1,400 and Hazama gained ¥5 to ¥431. Oil refiners and distributors were higher on the rally Oil rose Y11 to Y678, Showa Shell Sekiyu gained Y60 to Y1,150 and Tonen gained Y30 Paper and pulp companies

eased as investors were discouraged by a downward revision. New Off Paper fell Y1 to Y849 and Nippon Paper Industries lost Y3 to Y649. in nine weeks during the In Osaka, the OSE average rose 213.47 to 21.640.26 in vol-

ume of 121.6m shares. Volumes on the OSE had been rising due to cross-trading the selling and buying back of shares by institutions looking to realise profits on their holdings without altering their portfolios.

Roundup

Late buying boosted HONG nervous over a slowdown in public works spending in a KONG to a higher close, supplementary budget. Mit- with record highs in HSBC

20

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by FT Extel, a member of the Financial Times Group.

· · ·

Details relate to those securities not included in the FT Share Information Services.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. # Bargains at special prices. * Bargains done the previous

day.

British Funds, etc Teasury 8% Ln 2000 - £104% % (11Se98) Convenion 9% Ln 2001 - £109% 19% (055696) Exchaguer 12% Sik \$9/2002 - £111% (105696) Conversion 10% Sek 2002 · £111 & 3

(115866) Exchequer 9%, Sö: 2002 - £107% ³4 (118896) Conversion 9%%, Sik 2003 - £111% Dassuy 13%, Sik 2000/03 - £122 10% Sk 2004 · E1 13% nuises 21% · E28 9 9'2 (095:66)

Corporation and County Blackburn Corp 31% ind Stk - 38% (05Se96) Coventry (City of) 81% Ln Stk 2025 - 94.55 (10Se96) Stocks

(1054048) Ilanchestar Corp 4% Cons Ind Sik - 44 (0656698) Wansea Corp Sik (3 %4) - 35 (095698)

Foreign Stocks, Bonds, etc-(Coupons payable in London)

BAA PLC 5%% Cnv.Bonds 2006 Fully Pald (Rog) - 101.85 % (105698) De Beers Centenary Finance PLC 9%% Gad Bds 31/12/2020 £ (Var) (Br) - 97%

Bos 31/12/2000 2 (1997) - ---(095695) Hightand Desilieries Co PLC 5.75% Crv Sub Bits 2006 (Reg) - 5102 (005995) National Westminister Bank PLC 11 %5 Und Sub Nis 51000 (Crv to Pri) Br - 108% & (005595)

(055696) National Westminster Bank PLC 11 1/% Und Sub Nis £1000 (Crv to Prt) Rg - 108% (115696) Ben 4/4008 (Rg) Use of £1000 - 101 1/y (115696) % (115696) 7.2 (115696) National Victor PLC 9 1/% Crv Subord Bds 193906 £ (Br) - £120 (055696)

Debt Issuance

Programmes

 PTOGRATITITIOS

 Bradicut & Bingley Building Society CollaRed

 Filg Rate Noises 2003 C1000 (Rg) - 598 % (055868)

 Halfas Building Society ColleRed Filg Rate Noises 2003 £ (Nar) (Br) - 598 % (105868)

 Smithridine Beacham Capital Inc 6.75% Euro Med Term Noises 5/800 \$ (Br) - 898% (115866)

 Swedon (Kingdom of) 8.75% Daint Instruments 8/8/803 ki (Br) - 1.110% (105666)

 Koyota Motor Candid Corporation 5% Euro Med Term Noi 10/2/97 US\$ (Mar) Br -\$99.41 (095666)

Sterling Issues by Overseas Borrowers European Investment Bank 9% Ln Sik 2001 (Flogod - 109% (105/e65) Finland (Flogobic of) 11% Ln Sik 2009 (Flog) - 123.521 4 w (056/e66) Hydro-Cueboo 12% Ln Sik 2015 - 134.18 (115/e66) (115460) Warntstonal Bank for Rec & Dev 11.5% Ln Sik 2003 - 120.094 (055698) ew Zealand 114% Sik 2008 (Regd) - 122% (105696) Nova Santia (Province of), Canada 11³4% Ln Sik 2019 - 125⁵% (115696) 8⁻⁶ (115696) Swoden (Kingdom of) 94% Ln Sik 2014 (Regd) - 110¹% (055696)

Listed Companies (excluding Investment Trusts) bboy National PLC 10%% Non-Curn Stig Pri Shis C1 - 104"2 (115696) % 1115696) 9 825

(113/46) (147 - (114/46) 14 (113/46) 19 (62) Actioner (2000 PLC 7 3/5 (Net) Sar2Cav Pri Shis E1 - 86 (115/46) 7 (115/46) Alsonders (115/46) PLC 3/5 (Net) Cav Can Red Alsonder (115/46) 14 (115/46) 10

117% (068-06) Bristom Estate PLC 9.5% 1st Mg Deb Stk 2005 - 105 (1066-06) Bristom Estate PLC 14% 1st Mg Deb Stk 2003 - 122% (106-06) Broadcastle PLC Warrants to Sub for Ord - 17 (115-96)

(10Se95) (10Se95)

Amonin Zimup PLC 6.25p (Net) Cry Cum Red Pr 10p. 46 (115666) × (115666) 90 (115666) Albed Damacy PLC 54% (Stel Car Sub Bds 77706 51000 (Flag) - 98% (116666) 1 (116666) × (115666) Albed Damacy PLC 54% (Stel Car Sub Bds 2009 - 115566) × (115666) Albed Damacy PLC ADR (1:1) - 57.33 Albed Damacy PLC ADR (1:1) - 57.33 Albed Damacy PLC ADR (1:1) - 57.33 Albed Damacy PLC 11 V/S Dab Stk 2009 -125 (115666) × (115666) 3 (115665) Andreas Sylas Group PLC 107 Car Prf 50p - 104 (115666) × (115666) 3 (115666) Andreas Sylas Group PLC Was to Sub for Ord - 64% (115666) × (115666) × (115666) Anglian Water PLC Wits to Sub for Ord - 64% (115676) × (115666) × (115666) Anglian Water PLC Wits to Sub for Ord - 3.546575 (105666) Arbit Lated PLC Wits to Sub for Ord -3.546575 (105666) Anglian Sylas Bros PLC Cri 10b - 270 (105666) Asta Property Hdos PLC C 1.25% to Map Deb Stk 2020 - 69% (105666) BAA PLC ADR (1:1) - 57.45 (115666) Bardaye Bark PLC 20% FTSE Unates -22/A66 - 3340 99909999 (115666) Bardaye Bark PLC 105676) Bardaye Bark PLC 11.25p Cam Red Prf 2005107 - 117 60 999099999 (115666) Bardaye Bark PLC 272 (105666) Bardaye Bark PLC 2725 (Was to Sub for Cap Bas 2000 - 69% (115666) Bardaye Bark PLC 12% Una Cap Ln Stk 2010 - 122% (105667) Bardaye Bark PLC 2725 (Was to Sub FTSE Unates - 3640 999099999 (115666) Bardaye Bark PLC 2725 (Was to Cap Ln Stk 2002077 - 117 60 999099999 (115666) Bardaye Deb Stk 2020 - 115 (105666) Bardaye PLC 105666) Bardaye PLC 1056660 Bardaye PLC 11257 Cam Red Prf 2005107 - 117 60 105660 Bardaye PLC 11250 Cam Red Prf 2005107 - 117 60 105660 Bardaye PLC 11250 Cam Red Prf 2005107 - 117 60 105660 Bardaye PLC 11250 Cam Red Prf 2005107 - 117 60 105660 Bardaye PLC 11250 Cam Red Prf 2005107 - 117 60 105660 Bardaye PLC 11250 Cam Red Prf 2005107 - 117 60 105660 Bardaye PLC 11250 Cam Red Prf 2005107 - 117 60 105660 Bardaye PLC 11250 Cam Red Prf 2005107 - 117 60 105660 Bardaye PLC 11250 Cam Red Prf 2005107 - 117 60 105600 Bardaye PLC 11250 Cam

(115466) Brockinsmitten Holgs PLC Ord 10p - 205 (105666) Brockinsmitten Holgs PLC VRI 10p -110 v (116409) Brunel Holdings PLC 4.65 (Net) Crw Cum Rod PH 200 - 37 (055605) BTP PLC 7.50 (Net) Com Red PH Shs 10p - 186 (065646) BTR PLC ADR (4:1) - 17.49 Brogen PLC 200 (4:1) - 17.49 Butten (H.P.) Holgs PLC 946, 2nd Cum PH E. - 105.4573 10.0625 (035665) Butten (H.P.) Holgs PLC 946, 2nd Cum PH E. - 105.4573 10.0625 (035665) Butten (H.P.) Holgs PLC 946, 2nd Cum PH E. - 105.4573 10.0625 (035665) Butten (H.P.) Holgs PLC 946, 2nd Cum PH E. - 105.4573 10.0625 (035665) Butten (H.P.) Holgs PLC 946, 2nd Cum PH E. - 105.4573 10.0625 (035665) Butten (H.P.) Holgs PLC 946, 2nd Cum PH E. - 105.4573 10.0625 (035665) Butten (H.P.) Holgs PLC 976, 2nd Cum PH E. - 105.4573 10.0625 (035665) BUW Endowment Fund Hed Ded 1p - 135 (115665) 5 (115665) 7 (115666) 7 (115665) 5 (115667) 7 (115665) 5 Came UK PLC WHs to State for Ded -73 (115665) 5 (115665) 5 (115666) 7 (115665) 5 (115665) 5 (115666) 7 Cambor Communications PLC 745, Crw Subord Scis 2007 25000 (Rg) - 189.42 (105666) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H2) 17/06] - 31 (11566) 4 7(00 Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLLd Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLL Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLL Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash Commertens InnLL Units (IOrd 8 1 DW Acoestin (H1 17/06) - 31 (11566) Cash

Islow Racecourse PLC Ord 25p - 1125

Prf 250 - 86 (115698) Bass PLC ADR (21) - 24.96 (065e96) Bass PLC 107/% Deb Sik 2018 - 118 (053e96) City Site Estates PLC 5.25% Crv Curn Red Prf £1 - 73 (11Se96) 3 (11Se96) 8

LONDON STOCK EXCHANGE - DEALINGS Bath Press Group PLC New Ord Sp (Nil Paid 13/925) - 1 % 5(119e66) Behasy PLC 9.5% Curn Red Pri 2014 51 -112 (056e50) Clubhaus PLC Warrants to Sub for Ord - 3% (Vosterio) Colas Vivella PLC 4,9% Cuta Ptf £1 - 65 /115m261 Densary PLC USS Cam Red Pri 2014 C1 -112 (DScelati) Becompatibles International PLC Was to Sub-tar Ord - 33 Briningham Midshirea Building Soc SP44, (11996) 3, (115ad3) BLP Graup PLC Bo (Mei) Con Cam Red Pri 109 - 84 % 5% (108ad6) Bue Grade Industries PLC ADR (11) - 50.04 (105a66) Bue Grade Industries PLC SP46, 2nd Deb Sak Buc2000 - 70 (105a66) BOC Graup PLC ADR (11) - 513.39, 825 (105a66) Cobis Vijella PLC 4.9% Cum Pri £1 - 65 (11366) Conis Vivelia PLC 8 Vis Senior Criv Eds SR05 51000 (Pd) - 91 \n (115660) Commercial Linter, PLC 8 Vis Senior Criv Eds (11566) \n (11566) - 91 \n (115660) - 8775 (11566) \n (115660) - 91 \n (115660) - 8775 (115660) \n (115660) Coolisian Group PLC 7% Criv Bds 2711/2004 (Pd) - 100% (115660) Coolisian Group PLC 7% Criv Bds 2711/2004 (Pd) - 100% (115660) Coolisian Bella PLC 6.50 (Not) Criv Red Cain Pay Pri 100 - 60 \n (115660) Contains PLC ADE (R1) - 5 (105560) Courteads PLC 7% Cris B - 150 (115600) Courteads PLC 7% Cris D - 150 (115600)

*

act: Group PLC ADM (1:1) - 13:33, 825 (115565) Boots Co PLC ADR (2:1) - 13:96 Bootmemouth & Weat Hampshine Water PLC Bootmemouth & Weat Hampshine Water PLC (115655 525 (115665) BPS PLC 7:25% C/N Subort Bds 25/8/108 (115665) Brodier & Bingley Building Scotety 11% Paretors & Bingley Building Scotety 11% Paretor & Bingley Building Scotety 11% (115665) Brodiert & Bingley Building Scotety 13% Perm Int Boering Ste - 133 (055649) Brodiert & Bingley Building Scotety 13% Partine (17: 8 J-L) (Holgs) PLC Ord 25p -375 (115645) Bred International PLC 9% Care Bart Pt (1 -

Commun Palaer PLC Cro 3p - 100 (11:sees) Coursels PLC 745 Urs Ln Sit 20005 -90% (055e8) Coverny Bulding Society 12% From Int Bearing Stact2000p - 12% (11:se60) % (11:se69) % (11:se66) Croaton Land & Extrase PLC We to Sociation Land & Extrase PLC We to Creation Land & Extrase PLC We to Control Land & Extrase PLC We to Sociation Land & Extrase Distribution CHI PLC New Ord IBP0.25 - 635% Daily Crest Group PLC Add Extra Lin Sit 200207 -Sociation PLC PLC Addres (211 - 28,71 Ecolemistical Integration Distribution (11:See6) Datons Group PLC Addres (211 - 28,71 Ecolemistical Integration Distribution (15 - 59 (11:See6) Ecolemistical Integration (15 - 59 (11:See6) Ecolemistical Inte

(065=99) Expiri Trust She 52 - 10.75 (095e56) El Oro Mining & Exploration Co PLC 10p -500 24 (115aa6)

Form the search stre - 1.53 (LCCenero) Braine (1.F. 8, LH, (Holge) PLC Ord 250 -375 (115e-60) Brent Imanational PLC 9% Curn Rad Pf £1 -100% (105e06) Brent Walker Group PLC Was 1997-2007 to Sub tor Ord - 6 (095e06) Brant Walker Group PLC & Was 1997-2007 to Sub tor Ord - 6 (095e06) Brant Walker Group PLC & Was 1997-2007 to Sub tor Ord - 6 (095e06) Brant Walker Group PLC & Was 1997-2007 to Sub tor Ord - 6 (095e06) Brant Walker Group PLC & Was 1997-2007 to Sub tor Ord - 8 (095e06) British Brant Stre E1000 Pg - 198 (115e06) British Bulking Society 1376 Perm Int Baaning Stre E1000 - 133 (115e06) % (115e06) % (115e06) British Land Co PLC 104% Did tat Mig Deb Stk 2019/24 - 121 % (105e06) British Land Co PLC 104% Did tat Mig Deb Stk 2019/24 - 121 % (105e06) British Pointeum Co PLC 37% Curn 1st Prf C1 Brant Pointeum Co PLC 37% Curn 1st Prf C1 British Lingt 104% Red Deb Stk 2013 -117% (105e06) British Stata 104% Red Deb Stk 2013 -117% (105e06) British Stata 104% Red Deb Stk 2013 -117% (105e06) British Stata 104% Red Deb Stk 2013 -117% (105e06) British Stata 104% Red Deb Stk 2013 -117% (105e06) add 24 (115466) Emeder PLC 6.25p (Net) Cnr Cum Red Pri 5p -80 (115466) English China Clays PLC ADR (2:1) - \$11.7 (Address)

(039498) Frietranse OI PLC 10⁰4% Une Ln 9tk 2013 -112¹49 (1136930) Sikruur (Poparities PLC 7⁴% 1st Mag Deb Sik 2020 - 88 (105686) Euroturnel (PLCE)snothmel SA 1891 Wits (1E PLC & 185A W1 to Sub Uts) Fig - 40 (105686)

opionation Co PLC Ord Stk 5p - 370 66

Falcon Hidgs FLC Ord 5p - 136 43 (065e96) Fineliet Group FLC Ord 5p (Rid 1/7/96) - 299 (105e66)

rmens (soup PLC Ord 5p (Rid 17/96) - 239 (105860) Frituat Optomium PLC 9.25% Soveral Deb Site 2023 - 104,33 Fast National Building Society 11% Perm Int Bearing Shit 510000 - 118% (Disease) Feong PLC SMS Una Ln Site 2004/09 - 81 (105860)

(103593) Rive Anows Chile Investmit Tat PLC Ord USS0.01 (Ouerney Reg) - 52.0 .53 %s. 94 Rave Group PLC Was to Sub.for Ord Stes 25p - 94% 5 (1056965)

Lissual (cuerness) rang. -82.8 .33 % .94 Paire Group PLC Wis to Status Crid Stat 250 - 94% 6 (105606) Paire Group PLC 10% Cum Pri E1 - 102 (115696) Poince Group PLC 10% Cum Red Pri E1 - 110 (115.066) Priordty Hotels PLC 5% Criv Cum Red Pri E1 - 98 (115.066) PLC 5% Criv Cum Red Pri E1 - 98 (115.066) PLC 7% Criv Cum Red Pri E1 - 98 (115.066) V (115.066) V (115.066) V (115.066) V (115.066) V (115.067) V (115.066) V (115.067) V (115.067)

Greycoast PLC Wis to Subscribe for Ord - 19

Gainoess PLC ADR (6:1) - 36.41 Hendroo Singilor Asian Cos Trust PLC "C" Shares \$1 - 63 (115.60) Harris \$1 - 63 (115.60) Harris P Toparty Group PLC Was to Sob for Ord 1969 - 1 (255.60) Hastianana Estates 10 %5.1st Mig Deb Stk 2016 : 1113 (105.60) Lationana Estates 1045 145 Mg Deb Str. 2016 - 1114 (105a6) Hannawe Fronziles PLC 10.373% 14 Mg Deb Str. 21722 - 1064 (105a6) Hidrog Estate PLC Ord 10: - 52 (105a6) Hidrog Estate PLC ADR (4:1) - 11.875 (105a60)

Hillediam Helps PLC ADR (4:1) - 11,875 (105060) Housing Finance Corp Ld Bres Deb Six 2023 - 53 (115690) Housing Finance Corp Ld 11%6 Deb Six 2016 - 116% (115666) HSEC Helps PLC 11,806 Subort Bds 2002 St (Ringd) - 115% (115606) % (115660) I (115606) 1 (115606) % (115606) 1 (115606) 1 (115606) % (115606) 3 (115606) % (115666) % (115606) % (115606) % (115666) % (115606) % (115606) % (115666) % (115606) % (115606) % (115666) % (115606) % (115606) % (115666) % (115666) % (115606) % (115666) % (115666) % (115606) % (115666) % (115666) % (115606) % (115666) % (115606) % (115666) % (115606) % (115666) % (115606) % (115666) % (115606) % (115666) % (115606) % (115666) % (

9 inspirations PLC 7.7% (Net) Conv Pnel She 20p - 118 (115e66) Inspirations Co PLC Ptg Pnel 500 - 66 (115e66) 8 (115e66) 91 (115e66) 2 (115e66) 8 (115e66) 91 (115e66) 2 (115e66) 8 (115e66) 91 (115e66) 2 inspirations Fund NV Ord Mallon - 12% Jackson (William) 8 Son PLC 74/6 Cam Pri S1 - 66 72 (055e66) Johnson Group Clamper DI C 7 So John Cou

Is Himateyes Fund NV Oct Nam.UD - 12-9 Jackson (Willam) & Son PLC 756 (Aan Pri £1 - 68 72 (0559e96) Johnson Group Classes PLC 7.56 (Net) Crav Com Red PH Tanans PLC 7.56 (Net) Crav Com Red PH Tanans PLC 7.56 (Net) Crav - 105.3 (11946) Nagdaher PLC ADR (1:1) - 83.24 Johnson PLC ADR (1:1) - 83.24 Jackson Red PH Tasses Elado (Rej - 1124 (115468) Ladorake Bruch FLC 10% tas Mag Deb Sik 2007 - 118*4 (115468) Ladorake Building Scholey 19465 Port in Baaring Shi - 138* (1056e8) Ladorake Building Scholey 19465 Port in Baaring Shi - 138* (1056e8) Ladorake Baiting Scholey 19465 Port in the Baaring Shi - 138* (1056e8) Ladorake Scholey 2100 (Rg) - 134* (1056e8) Ladorake The Baaring Shi - 138* (1056e8) Ladorake Scholey 2100 (Rg) - 134* (1056e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 225/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 245/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 245/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 245/20 2 (1940) - 84-5 (1059e8) Ladorake Tasses PLC 7.75, SousPad Bds 245/20 2 (1940) - 84

Civil Bds 304/2008 £1 (Regd) - 65 (105693) London Frightze & investment Grp PLC Was to Subscribe for Crd - 13 (116688) London Frightze & investment Grp PLC Was to Subscribe for Crd - 13 (116688) London Frightze & investment Grup PLC ADR (5:1) -\$12.33 London PLC ADR (11:1) - 2.71 Luccasently PLC Crd 250 - 227 & 8 (115686) B (115695) & \$ 9 (115693) .0648 & .579 \$4 \$ 4 0 Luccasently PLC ADR (10:1) \$39.928 7 .06 25 5725 (035686) Montelield Breavey PLC ADR (10:1) \$45.928 7 .06 25 5725 (035695) Montelield Breavey PLC ADR (10:1) \$47.92 Martins & Spencer PLC ADR (10:1) \$47.92 Measure & Status PLC 10 \$46 Deb Sit 2010 - 123⁴ (105695) Moccardy & Spinore PLC 75, Crd Line Lin Sit 19992004 - 59 (105956) Methods Ernemy PLC Crd 10p - 35 8 (115605) \$4 6 8 9 (115605) \$4 6 8 9

(0093896) MEPC PLC 994% 1at Mig Deb Stk 87/2002 -MEPC PLC 12% 1st Mg Deb Sek 2017 -129% (105e06) MEPC PLC 8% Une Ln Sik 2000/05 - 98%

(115e96) MEPC PLC 10%% Uns Ln Sik 2082 - 110% (115e96) 1% (115e96) MEPC PLC 10/4% Uns Ln Sit 2052 - 110/4# (115/96) 1% (115/96) Marsay Docks & Harbour Co 6%% Red Deb Sit 54/97 - 69 (065/96) Midland Bank PLC 14% School Una Ln Sit 2002/07 - 128% (105/96) National Power PLC 20/R (4:1) - 538,75 4.0025 (115/96) National Power PLC 6% Con School Bot 20/900 51000 (Rg) - 100 (105/96) National Westminister Bank PLC 9% Saf Ahoo-Cam P1 51 - 107% (115/96) National Westminister Bank PLC 9% Subord Line Ln Sit 2014 - 129% (1055/96) Networks Building School + 10% (1055/96) Networks Building School + 10% (1055/96)

NFC FLC Pins Crv Bds 2007 C1000 (Fg)-959-f115-800) Naritani Foods FLC sfield Crv Sub Bds Serence FL000 (Fg)-96% (115-96) 5% (115-96) % (115-96) (115-96) 5% Nrthem Rock Balding Boolary 1246, Perm In Basering Sha 2000 - 1335 (115-96) NVNEX Cablecomma Goup PLC/are ADR (12:1) - 187 (115-96) Consoler (Group FLC 6% Cum Crv Field Pri 1996 8] - 72 (115-96) 2 (115-96) 3 (115-96) 4 (115-96) 2 (115-96) 3 (115-96) 4 (115-96) 7 (115-96) 3 Sab Iar Ord - 41 (205-96) Pascore Group FLC 17, 8% Consoler Group FLC 17, 8% Consoler Group FLC 17, 8% Consoler Group FLC 7, 8% Consoler FLC 19% (Can PLED - 5% (115-96) 8 (115-96) 8

(11Se08) (11Se08) (11Se08) (11Se08) (11Se08) (11Se08) (113605) International PLC Was to State for Ord 10p - 6 (115666)

 Pointmanne PLC Vite to Sub for Ord 10p - 6

 (113665)

 Parinaular & Ortent Staatin Naw Co 7765, Criv

 Sita 196702 P1000 (Racco) = 10314 (115605)

 Point Rocks PLC & Diver Carn Criv Red

 Pd 10n + 1044 (115606) & 10346 (115605)

 Prime Rocks PLC & Diver Carn Criv Red

 Point Strand PLC ADR (4:1) - 30,15

 Premier Famel PLC ADR (4:1) - 30,15

 Premier Famel PLC ADR (2:1) - 20,45

 Premier Famel PLC ADR (115606) %

 (105606) % (115606) %

 (115606) %

(1050829 *(115696) *s (115696) *s (115092) *(115696) *s (115696) *s (115095) *21 - 216 *135 Cum Core Red Priel Ste 1 - 216 *15696) Proving PLC 23% Core Red Pri 2002 C1 -37 100 (095090) Cuerne Matt House PLC 10 *s ist Mg Deb Sit 220 - 22 (115696) Read Beckeronias PLC 2001 (25) - 9.10 (115696) Regal Hotel Group PLC 27 Fint Mgs Deb Sit 2008 - 10 (095946) Read Hotel Group PLC 2% Fint Mgs Deb Sit 2008 - 10 (095946) Read Hotel Group PLC 2% Fint Mgs Deb Sit 2008 - 100 (095946) Read Hotel Group PLC 2% Fint Mgs Deb Sit 2008 - 100 (095946) Read Hotel Group PLC 2% Fint Mgs Deb Sit 2008 - 100 (095946) Read Or 1% 2m Deb Sit 54/97 - 99 (115466)

(115eb0) 2.25 Investment Trust Pic 44% Can Pri-Sk - 494 (105e00) And Heathcare Trust Pic 44% Can Pri-Sk - 494 (105e00) And Heathcare Trust Pic 45% Can Pri-17 (03696) Anatalian Opportunities 1.7 Pic 3.5% Crw Sub Uns Loan Sk 2007 - 80 (05696) Bandare Investment That Pic 0% Deb Sik 2023 - 42% (105e00) Bridsh Empire Sec 8 General Tet Pic 10% Deb Sik 2011 - 112 (115e00) Calimporn Building Soci.LT Pic Units (Compor 1 Warret No.1 - No. 10 - 225 (055e0) Calimporn Building Soci.LT Pic C 15% Cen 1 Warret No.1 - No. 10 - 225 (055e0) English & Socitish Investors Pic 8.25%, Deb Sik 2023 - 94% (105e00) Sik 2023 - 94% (105e00)

(065c86) Standard Chartered PLC 12466 Subord Uns Ln Sit 200207 - 121 (105c86) SLienes Place Capitel PLC Cod 150 - 86 th 7 46 th (115c86) 286 f 8 (115c96) Supericane Group PLC We to Sub for Crd 1 (055c96)

 Guinness Flight Exts Inc. Tet PLC. Units (Comp. 1. Ord 25p & 1. Zaro Dix.Prf) - 162 (115865)

 INVESCO English & Intern/Thus PLC 8.875% Cum Prt 1 - 1111/1158656)

 Knas Drang Trust PLC 2amo Cun Criv Units In 58, 2007 - 233 4 (105965)

 MCT PLC Package Lints (Compo 1 S Cap 8 1 S Linc) - 104 (105965)

 Marcury Krust PLC 2amo Cun Criv Units In 58, 2007 - 233 4 (105965)

 Marcury Krysteine Investment Tet PLC 74% Data 58, 2020 - 91 * (115866) * (115665)

 Marcury Investment Trust PLC 11% Data 58, 2012 - 116* (105965)

 Marray Investment Trust PLC 11% Data 59, 2012 - 116* (105965)

 Marray Internationel Trust PLC 3.0% Cum Prf 51 - 59 (116686)

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 Relevant Processor
 Processor

Updown Investment Co-PLC Ord 25p - 730 (005846) Value Realization Trust PLC Ord 10p - 70 % % 1 2 (115668) Value Realization Trust PLC 1.4% Crv Uns Ln Sta 2006 - 058% (115696) % (115695) % (115696) % (115696) % (115695) % (115696) % (115696) % (115695) % (115695) % (115696) % (115695) 20 (115695) % (115695) % (115695) 20 (115695) % (115695) % (115695) Whan Investment Co-PLC 6% Cob St. 2018 -82% (15695) % (115696) % Intermetting (2000) (Rogin -12 (115695) % Intermetting (2000) (Rogin -12 (115695))

Alternative Investment

Market Alzyme PLC Ord 2p - 35 (10Se08) Garland Wheley & Barker PLC Ord 50p -168

Gold Mines of Sandhia Ld Ord A\$0.20 - 27 (058-693) (11Solime) (11Solim

(11Seee) USM Appendix Resources PLC Ord 10p -

Michand & Scotteh Reacturose PLC Ord 10p -3 (1) Stanetico PLC Ord 0.1p - % (115e86) Stanfing Publishing Group PLC Ore Curn Red Prf £1 - 60 (115e96)

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tom Share Inch

(178-06) Tablegar House PLC 1945, Unit Pri ST - 7 Tablegar House PLC 1945, Unit Ln Sik -207/05 - 100 (115-06) Tablegarser PLC 10406 Oct 200 (Nil Peld-1009/95) - 95 7 (115-95) TSS Group PLC 104/6 Subord Ln Sik 2008 -1144 (1050-06)

FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1996

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sor 2023 - 94% (105e08) Reming Marcanille Inv. Tout PLC 3.5% Cum Pri Skr. 61 - 53 (115e06) Reming Worthwice Income In. Tet PLC Divident Sirs 10 - 8 (115e06) Ramingson Income 8 Capital Tat PLC 12.6% Deb Sit 2009 - 120 (105e66) Goved Stategic Invegment Tit PLC 94% Deb Skr. 2017 - 110 (105e96)

Actuaries.

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EAST EUROPEAN

BUSINESS LAW

Whether you already operate in Eastern Europe and need to know how new laws affect your business, or you are considering starting a business there and need to weigh up.

FT-SE ACTUARIES INDICES

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If the rainforests are being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference?

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

help is given, soil is exhausted very quickly by "slash and burn" farming metbods. New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.

WWF World Wide Fund For Nature formerly World Wildlife Fund) International Secretariat, 1196 Gland, Switzerland

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New legislation

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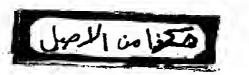
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The Financial Times plans to publish a survey on **Outsourcing & Facility Management**

FINANCIAL TIMES

on Tuesday, September 24. The survey will examine these innovative and rapidly developing market sectors from the perspective of both contractors and clients. For further information please contact Jeremy Nelson on 0171-873-3447 or Fax: 0171-873-3062

FT Surveys



LONDON STOCK EXCHANGE

FT-SE 100 smashes through previous highs

MARKET REPORT

To probes Cola deal

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A London market that appeared vired and lifeless first thing was catapulted into new territory by a raft of encouraging US statis-

The Footsie burst through a level perceived by some chartists as a key resistance point and hit a new intra-day high. It maintained its strength to end the day 35.3 up at 3,967.9, a new closing peak

Also, the FT-SE-A All-Share index rose 14.86 points to a new high of 1,956.76. The FT-SE Mid 250 Index was dragged up 21 to 4,458.3. And in the derivatives

market, futures and options were heavily traded. It was very much a game of two halves. Early trading had an after the party feel about it, with share prices languishing as trad. ers tidled their books ahead of the weekend.

The past few weeks have seen marketmakers run very tight books on the expectation that the current run must come to a halt

That general shortage of stock has meant that buying interest can lead to an exaggerated rise. And that interest came with the latest retail sales and inflation figures from the US which

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showed that the trend for low US inflation was still on track. The Dow Jones Industrial

Average broke confidently through 5,800 to reach its own intra-day peak and the yield on the benchmark 80-year US Treasury bond dipped back below 7 per cent.

Consecute ntly, UK government bonds lifted by ground a point, and blue chip shares took aff.

The only real blot on London'e feel-good factor was found in the food retailing sector where concerns of a renewed price war saw most supermarket stocks marked lower.

HSBC James Capel who stuck sion. The inflation monster just their necks out at the start of the year with a Footsie target of 4,000 against a markat consensus of 3,750 were feeling confident. Mr Rob Buckland argued that

at the current level, Footsie was not overvalued but merely reach-ing "fair territory".

And he said impetus for fur ther gains was coming from the latest round of interim results announcements, which were showing 14 per cent profit growth and very strong dividend growth. He added that the latest US data meant that people were "coming round to the view that a Nevertheless, the economists at rate rise is not a foregone conclu-

(APT)

refuses to stir," he said. Mr Richard Jeffrey, economist

with Charterhouse Tilney, takes a slightly more cautious view and believes that while 4,000 will be reached it will be hard to sustain and sector selection - partic-ularly favouring cyclical stocks such as Hanson and BTR - will take over.

The surge of activity during the afternoon ensured that turnover, which has been thin over the summer and is often low on Fridays, was healthy at 686.4m shares, well up on Thursday's level when customer business on Thursday was worth £1.8bn.

13m

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FT-SE-A All-Share Index Equity shares traded 1,960 1,920 800 600 1,860 1.000 1,840 1.000 - Jul Sep Source: FT Educt indicae and ratios FT-SE Mid 250 4453.3

1981.3

3,75

18.18

7.87

3974.0

2855.8

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FT-SE-A 350

FT-SE-A All-Share

FT Ordinary Index

FT-SE 100 Fut Sep

10 yr Gilt yield

FT-SE-A All-Share yield

FT-SE-A Non Fins o/e

Long gilt/equity yld ratio 2.17

er by volume (million). Excluding

21

FT-SE 100 Index

+21.0	Closing index for Sep 13 3967.9
+15.9	Change over week+74.9
+14.86	Sep 12
3.78	Sep 11
+23.5	Sep 10
17.90	Sep 8
+39.0	High*
7.87	Low
217	tintra-day high and low for week

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EQUITY FUTURES AND OPTIONS TRADING Index futures saw big business resulted from the Wall Street-Inspired rally in the cash market. tumover as buying pushed the December contract. through 4,000, writes Peter And with fair value now only 3 points above cash, John. Meanwhile, the derivatives there were occasional contract on the Footsie opportunities for arbitrage. which expires at the end of In the options market, this month, had volume of turnover of 91,753 contracts more than 19,500 lots by the was also unusually strong. official close of pit trading. Ralltrack was the most Some 4,600 of those lots heavily traded stock option. was due to investors and One broker sold 2.000 Dec traders rolling over their 300p calls - a broadly bearish trade or a hedge positions to the December contract. But most of the at 13%p. # FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point Open Satt price Change Low Est voi Open int. High 3940:0 3974.0 +39.0 3954.0 4000.0 +41.0 4006.0 +39.0 3995.0 2931.0 3956.0 B. FT-SE MD 250 SHDEX FUTURES (LIFFE) 210

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FT-SE-A INDICES - LEADERS & LAGGARDS

Percentage changes since December 29 1995 based on Friday S 15

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 Property
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fears hit stores

> among the big food retailers was responsible for Safeway, Tesco and J. Sainsbury featuring among the list of worst performers in the FT-SE 100.

duced a new price promotion, with the accompanying advertising campaign scheduled to start next week. ABN Amro Hoare Govett

sector in a note to cliappeared less concerned. 334p and Tesco 5 to 306p.

Tomkins ahead

Industrial conglomerate Tomkins was the toast of the market yesterday following bullish trading statement at the company'e annual meeting and a broker'a recommendation. The shares gained nearly 4

per cent after they rose 9% to 272p, the best performer in the Footsie, with volume reaching 3.9m by the close. Chairman Mr Greg Hutchings told shareholders at the group'e annual meeting that trading was "ahead of budget and last year'e level".

H CHIEF PRICE CHANGES climate towards cyclicals maker Rolls-Royce, up 8 to that has emerged with the continuing rise in the mar-YESTERDAY 243p in a busy session that brought volume of 9.7m. ket over the last few weeks. Smiths Industries put on 9 Rises Hanson and BTR, two of to 762p, while Vickers, a Bodycote Int the market's leading cyclileading tank manufacturer, cals, were also trading well. jumped 91/2 to 275p. The former, in which UBS this week issued a special derivative, firmed 4% to Tom Cobleigh's announcement that it was in takeover talks provoked widespread 163%p after busy trade of speculation as to who might

want to acquire the Notting-BTR, whose restructuring hamshire-based pub group. The company, which plans received a warm welcome from the market on joined the stock market last Thursday, was the subject of year at 150p a share, climbed 24 to 236%p. It was effecstrong two-way business. The chares hardened a tively put into play earlier penny to 275p in trade of this year when European Acquisitions Capital said it wanted to dispose of its 50

Potential suitors included

Matthew Clark, which has

Among pharmaceuticals,

Advising clients to "add"

to holdings in the stock, the

securities house said: "The

meesage from the XIth

Migraine Trust International

Symposium was positive for

the expansion of the

migraine market and the

development of new drugs.

Against this positive back-

ground, Glaxo Wellcome

per cent stake.

Regional press talk

The appointment of Mr Yates Brothers Wine Lodges. Andrew Knight as nonexecutive deputy chairman and Greenalls. and Mr Duncan Budge as a non-executive director of Home Counties Newspapers provoked epeculation that this could be a harbinger of Rank. a takeover, helping the shares climb 18% to 267%p. been talking to institutional The appointments follow investors after its profits the announcement last warning shocked the marmonth that RIT Capital Partket, advanced 21% to 365p. ners and the family trust of Mr Knight, a former editor Glaxo Wellcome rose 13 to of the Economist and ex-955p, boosted by a recomchairman of News Internamendation from NatWest tional, had acquired a sub-Securities.

stantial interest in Home Counties. However, RIT Capital Partners were at pains to play down the ramours. Reed International, the

UK arm of the Anglo-Dutch Reed Elsevier, fell 13 to 1,163%p following some ewitching into the Dutch arm's shares, Blenheim rose 121/2 to

should continue to report 367%p following renewed strong growth in its tworeports that United News & product migraine franchise," Meanwhile, concern that Media has been sniffing Glaxo had dropped one of around it.

Increased tensions in the Britich Biotech's anti-Middle East prompted active inflammatory drugs for use Half Eng Home Counties 257% + 17% 267% + 18% Kode Int 118%+ 10 Maiden Group 311 + 131/2 1331/2+ 8 Marley 365 + 211/2 Matthew Clark 154 + 6 Old English Pub Pan Andean Res 1241/2+ 14% St ives 4575/2 + 23 Stentor 145% + 9 TLG 118 + 61/2 Tom Cobleigh 2361/3 + 24 272 + 9½ 275 + 8½ Tomkins Vickers Wambley 36712+ 1814 Beristord 150% - 8 Bostrom 280 - 39 **British Bioteci** 1921/2-45 - 4 20 - 21 Evecare Products 215

635 + 35

Wolverhampton & Dudley Some analysts did not rule Stanford Rook 3671/2 - 321/2 out leisure companies as NEW 52 WEEK potential purchasers and mentioned First Leisure and

HIGHS AND LOWS

NEW HIGHS (158). GLTS (2) BANCS, RETAIL (5) Bank keined, HOBC HK, HOBC Hidgs, hist Permenent, Loyds TSB, BURLDING & CHSTRN (5) Arney, Achead, Aktra WS, Morison Construction, Taylor Woodow, BLDG BATLS & MCHTS (2) Angler, BHC, Shirpe & Paher, CHEMICALS (4) DISTRIBUTORS (4) ELECTRICITY (1) BLECTRING & RLECT ECUP (1) Senson (1,4), ENGINGERING (17) ENG, VEHICLES (1) GNJ, ENGINGERING (17) ENG, VEHICLES (1) GNJ, ENGINGERING (17) ENG, VEHICLES (1) CAST (1) Andrew NV, NEALTH CARE (1) Moster United (1) Angler, NV, MEALTH CARE (1) Moster Nover, Univer N/V, HEALTH CARE (1) Nov SNA. INSURANCE (1) INVESTMENT TRUST TRACINE TRADER -BNA, INSURANCE (1) INVESTMENT TRUST (20) INVESTMENT COMPANIES (2) Hungerian Im, Jonay Phoenix Zom Pri, LESUIE: 2 HOTELS (1) Springwood, LIFE ASSURANCE (1) Logid & Connexi, MEDIA (2) Flattack, Home Continent, OK, EXCLORATION & PROD (2) Comment Petroleum, Hardy OI & Cas, Ost, INTEGRATUE (0) Sittish Petroleum, Burneh Castro, Total B, OTHER FRANKISLI (4) PAPER Pactica & PRINTO (1) Burst. PACKG & PRATO (1) Bund. PHARMACEUTICALS OF PLNA. Thereouti PHARMACEUTICALS (2) PLIVA. Thempendic Antibodes, PROPERTY (3) Cay Sine Exhibits, PSTT. Skugh Eshines, PETALEHS, GENERAL (10) Alled Carpana, Argon, Beale, Dogras De Cu Ped Prof, Datana, French Connection, HaC Frenkhöge, Liberty, Morchan Ratal, Schalora Hidge Inc A. SUPPORT SERVIS (4) Capita, Dalphi, Haya, Parthy, TRANSPORT (3) Aller, Scot Indenik, Old English Pub, Preston North End by Free Imps, AMERICANS (1) CANADIANS

NEW LOWS (25). OLLTS (2) SLIDG MATLS & MONTE (1) Gades, DWERSHIED INDLS (1) Ropher, ELECTRICITY (1) Northern Indust, IELECTRIC & ELECTROOP

Price war The threat of a price war

Tesco thie week intro-

is reported to have reiterated its "underweight" stance on the ents. It believes the market has not fully taken on board the ramifications of the Tesco campaign and warns about the risk of a price war. Other analysts, while wary of a full-blown price war.

One forecast a "fantastic Christmas" for retailers, including the food storee, given growing consumer confidence. J. Sainsbury fell 4 to 3821/2p, Safeway 31/2 to

I - SE Actuar	tes Share Indices The UK Series	Sentiment in the stock trading in many of the was further enhanced by a defence-related stocks. Brit- recommendation on the ish Aerospace, one of the	in aethma treatment showing Engineering, United Indu Editor Haller (1) Moreview, Endemdiscrime Carlo and Structure Resources, English Chin Chocked the latter by 8 to MOS (4) Contemp Resources, English Chin Core, Gold Mines Australia, FOOD PROOF
	Lagra . The line into the line into the line into the line . The second	stock from SGST, which reit- UK'e leading defence manu-	1921/20. RMC Group climbed 161/2 RMC Group climbed 161
T-SE 100	3957.0 +0.9 3932.6 3905.6 3916.1 2564.6 3.92 2.05 15.53195.47 1644.15 . 3907.0 13/9 3932.8 16/7 3987.8 13/8/96 988.8 23/7/64	erated its positive stance. facturers, advanced 12 to	to 1181%p ahead of next () Buobles Toys, RETARLERS, POOD ())
-SE Mild 260	4453.3 +0.5 4452.3 4418.3 4438.4 3858.4 3.41 1.54 23.84153.81 1805.57 4898.8 26/4 4015.3 11/1 4008.6 26/4/26 1379.4 21/1/06	Mr Andy Chambers at the 1062%p, a new peak.	TEXTILIES & APPAREL (4) Alexandra Work
-SE Mid 250 az Ine Trusts -SE-A 350		broker believes the \$1.16bn Earlier this week, the Gates Corporation acquisi- group reported interim fig-	New FOOtele entrant counteries Lister, Pentiand,
SE-A 350 Nigher Yield	1898.1 +1.0 1868.6 1868.6 1868.1 1758.2 5.00 1.84 13.36 84.86 1344.64 1866.1 13/9 1754.5 16/7 1888.1 13/9/96 100.0 14/12/94	tion, which was completed uses at the top end of market	Lincas Varity Was aleo TRANSPORT (1) Control Transport Bornal, a wanted and rose 8 to 248p as (1) Easymet.
SE-A 350 Lower Vield	2081.6 +0.6 2088.4 2054.4 2060.1 1799.1 2.662.15 21.85 47.51 1451.53 2961.6 13/9 1816.2 11/1 2081.6 13/9/96 100.0 14/12/94	in July, "will eignificantly expectations, prompting bro-	speculation that it is about
-SE SauliCop -SE SauliCop at Inv Traits	2183.66 +0.2 2178.76 2176.98 2172.74 1967.55 3.22 1.69 28.00 01.74 1816.54 2244.84 106 1981.83 2/1 2244.94 10696 1981.79 31/1282	enhance the group's perfor- kers to upgrade full year	to sell its aerospace interests stock to gain from the p
-SE-A ALL-SHARE		mance". forecasts.	to Pratt & Whitney of the US tive sentiment surround
FT-SE Actuaries	All-Share	Tomkins is also likely to Other stocks moving	circulated. defence stocks. The sha
4	Day's Your Dire Not P/E Xal and Total 1995 State Complication State Complica	benefit from the favourable ahead included aero engine	TI Group was another closed 14 up at 568%p.
A REPORT OF THE PARTY OF THE PARTY	3781.89 +0.8 3782.61 3735.73 3712.45 3033.68 3.68 1.64 20.78 93.81 1636.14 3761.88 13/9 3148.03 23/1 3731.89 13/9/96 980.20 19/2/86 4178.83 -0.9 4218.36 4108.50 4212.84 4188.38 3.29 273 11.76109.19 1229.70 4768.29 7/5 3973.18 22/7 4768.29 7/5/96 1090.00 31/12/85		
5 Dil Jatemateria	3900.37 +1.1 3858.36 3850.39 3806.62 3021.83 3.68 1.45 22.52100.98 1732.39 3000.37 13/9 3180.08 15/1 3900.37 13/9/96 982.30 20/2/86	The second se	
6 Oli Exploration & Prod(15)	2782.81 +0.5 2765.54 2764.67 2764.60 2079.11 1.89 1.66 39.46 34.94 1676.04 2784.67 11/8 2872.57 7/2 3944.16 5/8/90 850.30 28/7/86		50
	2110.01 +1.0 2088.34 2089.42 2078.53 2005.84 3.97 1.78 17.75 01.76 1167.24 2180.23 26/4 1854.31 16/7 2222.68 2/2/94 886.10 14/1/66		Ciris' Public Day School Trust
	1187.87 +0.3 1184.80 1178.17 1176.76 940.68 3.49 1.58 23.00 24.97 1000.04 1284.41 254 1928.84 11/1 2125.80 16/7/87 538.30 9/9/92 2008.89 +1.3 1962.55 1948.65 1958.65 1759.86 3.62 1.58 19.51 61.86 1024.41 2098.11 26/4 1768.68 12/1 2383.22 24/1/94 964.80 9/9/92		The largest group of independent schools in the
2 Building Mutte & Merchs(29) 3 Chemicals(25)	2491 51 +0.4 2482.33 2482.77 2490.92 2512.81 4.06 1.90 19.26 79.29 1197.73 2898.64 244 2339.26 30/7 2809.64 244.96 979.50 14/1.68		UK with over 19,000 girls aged 4-18 in schools
t Decensified industrials(18)	1007.77 +1.3 1588.68 1564.13 1575.66 1918.58 5.721.82 13.46 72.73 917.27 1862.31 30/1 1467.12 24/7 2231.87 2/2/94 964.60 21/1/86 212 14.8 28.26 57.53 1274.25 2488.107 3/6 2197.82 3/1 2490.87 3/6/96 990.80 29/9/66		
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7 Engineering, Vehicles(14)	THE REPORT OF A DESCRIPTION OF A DESCRIP		BATH (Bath High School and The Royal School)
Paper, Pola & Printing(28)	1/10 1 40.5 2092 22 2095 21 2710.01 2964.64 3.02 1.62 17.96 66.57 1136.61 2818.13 24/4 2844.37 2/1 3142.02 11/7/85 873.30 14/1/86 2707.61 40.6 2092 22 2095 21 271.001 2964.64 3.02 1.62 17.96 66.57 1136.61 2818.13 24/4 2844.37 2/1 3142.02 17.97 80.00 240/90 14/1/86 19/1 1243.20 5/9 2325.00 2/10/87 800.00 240/90		* BIRKENHEAD * BLACKHEATH * BRIGHTON
	110 ST 10 ST		* BROMLEY * CARDIFF (Howeil's School) * CROYDO
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Food Producers(24)	2613.63 +0.6 2567.61 2573.29 2504.54 2510.06 4.01 1.92 16.28 70.59 1192.26 2872.56 24/1 2429.04 36 2552.56 24/176 546.10 14/7.66		* IPSWICH * KENSINGTON * LIVERPOOL (The Belvedere School)
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			at 26 Queen Anne's Gate, London SW1H 9AN Telephone: 0171 222 9595
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Angeles Parter 199	561 53 +1.4 4507 55 4400.42 THE T AT A	on red bot plates, whilst the back of his legs are hit in time to music. Onlookers tawat him and force him to drink beer.	OPEX as a trading facility for share dealing in unputed comparate. Shares under on OPEX should be considered high risk investments.
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THE A ALL-BUARENING		can't carry out our ilie-saving work without the support of	Barnen Besten FLC 68 Prof.Enterprise Gro.FLC 130 Barnet Holdings FLC 16 Proglam UK FLC 20
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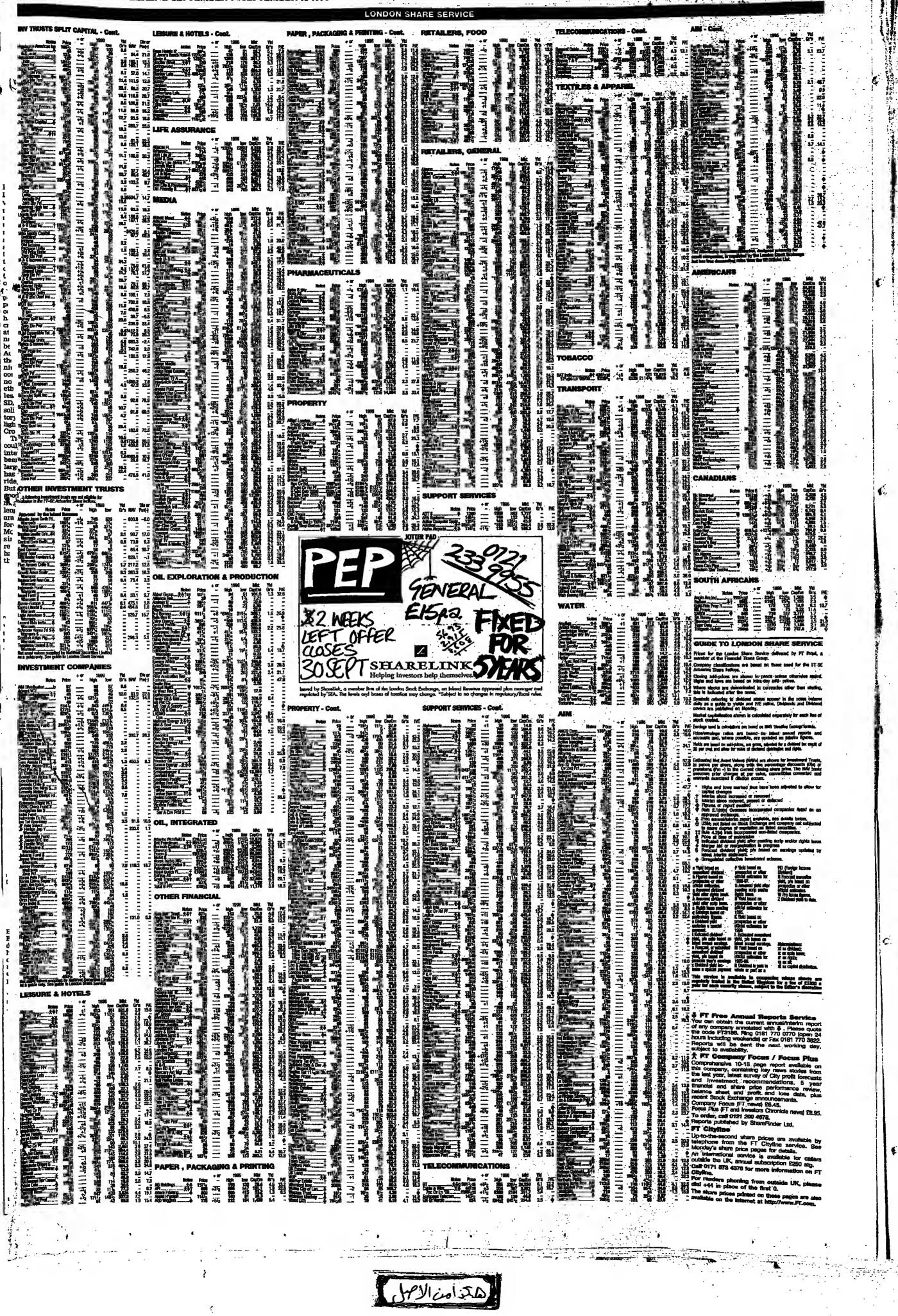
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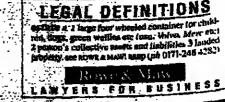
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FINANCIAL TIMES



Weekend September 14/September 15 1996

US specialist ready to carry out operation Heineken shares fall **Moscow asks for help** 11% after over Yeltsin surgery profits cut

By Chrystia Freeland In Moscow

German and US surgeons were yesterday summonad to Moscow to halp save President Boris Yeltsin's failing heart in a clear sign that after years of hostility the Kremlin now looks upon the west as something of a friend.

When Mr Yeltsin announced last week that he would undergo heart hypass before the end of the month he made a point of patriotically assur-ing Russians that he would be ted "in my motherland".

But as the deadline has drawn nearer, and as leading domestic surgeons have begun to publicly exprese reservations about bearing sole responsibility for Russia'e most important heart, the Kremlin has asked for help from its new comrades.

In a telephone conversation yesterday Mr Yeltsin accepted German Chancellor Helmut Kohl'e offer to send two top German surgeons to Moscow

to join Russian colleagues at a late September meeting scheduled to decide the final details of the Kremlin leader's operation.

They are likely to be joined by Dr Michael DeBakey, the 88-year-old US cardiologist who is one of the founders of modern heart surgery.

On Thursday night, the head of Mr Yeltain's personal medical team want on national television to announce that Dr DeBakey would come to Moscow to consult with Russian surgeons, many of whom perfected their craft in the American doctor's operating theatrea

But, in a sign that the Kramlin has not yet entirely shed its old habits, the US surgeon has not yet been favoured with a request from his would-be Russian patient.

"I have not received any invitation, although of course I would be happy to consult or to perform the operation itself," Dr DeBakey said yesterday.

Dr DeBakey first travelled to Russia in the 1950s when he gave a series of lectures that formed the basis of the first Russian textbook on cardiac

surgery. His other patients have included Marshal Josef Tito, the Yugoslav strongman, the Duke of Windsor and King Hussein of Jordan. Several senior Russian doc tors have anonymously told

Russian newspapers the presi-dent's heart has become a difficult issue for the Russian medical fraternity, whose prominent members are dodg-ing the job for feer of the polit-

ical repercussions of failure. According to the president's press service the mission has not yet been assigned. But the leading Russian candidate is Dr Renat Akchurin, head of the cardiovascular surgery department at the Russian Cardiological Centre. Dr Akchurin, is known as the Kremlin's surgeon because of his operations on leaders including Mr Victor Chernomyrdin, the prime minister.

warning By David Brown in Amsterdam

Shares in Heineken lost more than a tenth of their value yesterday after the the Dutch brewing giant warned that a flat European market, lower sales, and growing pressure on its profit margins would combins to produce a "alightly" lower 1996 net result.

Moreover, the group expec-ted no substantial long-term growth in European beer markets, a trand that would inevi-tably "lead to increasing pressure on margins".

For the first half of the cur-rent year, Heineken reported a less-than-expected 6.1 per cent increase in net profits to Fl 297m (\$175.8m).

The company said there had been a favourable shift in its sales towards premium beers, and it had been able to maintain its market shares, but added that its acquisitions policy would take at least three years to pay off.

. There was little chance of sustaining double-digit growth while integrating acquired brands into the distribution network, Mr Karel Vuursteen, Heineken chairman, said.

In response, Heineken's share price tumbled 11 per cent on the Amsterdam Stock Exchange by F1 40.2 to F1 862.7.

The brewer's acquisitions in the first half included Groupe Fischer and Groupe Sain-Arnould of France. While they have yet to deliver any bottomline benefits, Mr Vuursteen said there were no plans to close any facilities.

The new holdings contribthe total 20.1 per centage points of the total 20.1 per cent increase in first-half turnover, which rose from FI 4.9bn to FI 5.9bn. Heinsken noted that other factors contributing to the sales increase included advantageous currency fluctuations and higher prices in certain imited markets.

Volume sales of the Heineken brand rose 8 per cent to 8.7m hectolitres and of the Amstel brand by 3 per cent to 3.8m hectolitres.

In Europe, which generated FI 4.2bn in first-helf sales, market demand declined in

response to the cold 1996 European spring.

region rose by F197m to

F1 690m with strong demand in

China and Taiwan.

Heineken's hangover For years, Heinekan has been , refreshing the parts that other beer FT-SE ELFOURACE 200: 1754.8 (410.9) investments could not reach ache ieving reliable double-digit profits growth and an intoricating share, prica performance. So the announcement that Europe's largest brewer would deliver a profits decline this year was worrying

enough. Even worse, the preto admitted that double the preto growth should not be for the three years thereafter. Heineken's problems are fares fold. Its recent acquisitions of Moretti in Italy and Fischer in France offer long-term attractions, but will take at least three years to deliver a reasonable return. Second, a colder summer in southern Europe resulted in a 100m litre decline in beer sales in July and Angust, which translates into a F150m drag. in second-half-profits. Finally, Heineken had hitherto succeeded in offsetting weak European consumer markets and tougher competition by improving the balance of sales from higher-margin premium lagers. However, group margins are finally coming under pressure, fall-ing by almost 1 percentage point in the first half.

The strength of the Heineken brand and the management's strategy for expanding international sales should ensure a steady recovery. The problem is that the shares are still on a prospective price/earn-ings ratio of 25, even after yesterday's 11 per cent drop. The hangover could continue until the rating has adjusted to the more sombreoutlook for earnings.

UK results

Good news from the corporate." bettiefield is driving the stock market to new highs. Most British companies have been sending back posttive despatches from this year's interim results sesson. Earnings-growth reported by the 45 higgest non-financial groups has averaged 15 per cent - excluding BTR's restructuring - and British Aerospace, Kingdisher, and United Bis-

cuits all exceeded expectations, The outlook is also positive. For the first time in two years, profit, analysts' upgrades have started to outweigh downgrades. Some of that can be explained by subdued infiation and self-help through cost cutting that has protected margins. But estimated sales increases of 7. per cent across the market abould underpin brokers' estimates of 10 per cent average earnings growth

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ints your and nant, with dividend increases to match. To date, the performance churts for 1995 have been dominated by consumer shocks such as retailers and media companies. But if economic growth is picking up, inves-tors' attention should start to switch to industrial cyclicals, While paper companies such as Arjo Wig-gins are still producing poor results, their traing statements have turned more optimistic. And recent good figures from second-line chemical stocks bode well for Imperial Chemical Industries and Courtsulds. But woe betide those which discipotit at a time of general buoyancy - just ask Matthew Clark or lighting group TLO, which both saw their shares hammered after mont warmings

Oasis Would the break up of Oasts and value? The Gallagher brothers, the band's leading lights, are hardly. typical marchant bankars. Bit their suparent demarger could just make this enormously inclusible Britpop phenomenon worth even more.

Oasia has siredy generated record also with a retail value of around \$250m from just two albums and various singles. If there are no more, the value of Oasis's back catslogue would be enhanced through . its new-found rarity value. There would be a surge in merchandise sales, And Creation Records, the label half-owned by Sony, could cobble together some "Best of " albums, generating a stupendous return on investment.

The may is the fature. Oasis has another four records to produce from its contract, which could be

expected to generate at least another \$750m of revenus, with merchandising sales on top. Given the uneven distribution of talent within the band, it is questionable whether the sum of their individual samings streams could exceed that of the group. Under the terms of their contract, Creation would probably have rights to four solo albums frum each band member. But the chances of Dens's drummer emerg-ing as the next Phil Collins must be limited. So its hopes would have to rest on the uniredictable Gallagher

brothers. In reality, the best-case scenario is also the more likely one: a threatened break-up followed by an emotional rennion. That should both drive back catalogue sales and build voracious appetite for the next album.

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Railtrack

The recent performance of Railtrack shares has been a phenome-non. It is small wonder the rumour mill has been in overdrive trying to explain why lucky train buffs are now sitting on a gain of more than 50 per cent on their partly paid shares, with a dividend on top. The real explanations are probably more mundane. One, certainly, is that now the Labour party's Ms Clare Short has been shunted into a sid-ing, political risk has chrunk. Another, arguably, is simply that the stock's fundamental attractions are asserting themselves. True, at under 6-per cent, the fully paid shares prospective yield is doll compared with, say, the 8 per cent for regional electricity companies. On the other hand, unlike mature power stocks, Railtrack is virgin power storas, raintate is visit balance sheet gearing up is con-cerned. And Railtrack's operational gearing is dramatic: if, say, it cut costs by 10 per cent, pre-tax profits would jump by around 70 per cent. The mug is that the company has little reason to let rip in the short term. Before the general election it has powerful reasons to constrain profits and step up investment. The company's long-term bonus scheme also gives top management a per-verse incentive to depress the share price for the scheme's start date. April 1, 1997. This means investors' decisions should hinge on their time horizons. There is certainly a solid long-term case for sitting tight. But to those with a shorterterm view, now looks a pretty good time to take profits.

Kohl's plan backed by parliament

Continued from Page 1

reforms and deregulation have been implemented in full.

Important parts of the "programme for more growth and jobs" that was announced in April are stalled because of opposition in the Bundesrat. These include abolishing taxes on wealth and business capital and a plan to delay an increase in child allowances that is due to save the federal government DM3bn next year,

The federal budget, which aims to cut spending by 2.5 per cent to DM440hn next year, will not clear parliament until December, The federal states have still to deliver on promises to cut spending by up to DM25hn

It was unclear until just before tha vote whether the government would have tha full support of its MPs.

During yesterday's debate, Me Ingrid Matthäus-Mater, a

Continued from Page 1 after November's presidential vote. By 1.30pm in New York, the Dow Jones Industrial Average and the Standard & Poor's 500 were poised to smash their closing records set in May. The tors. Dow had advanced 75,46 points to 5847.40 and the S&P was 10

US economic data

lift world markets

points up at 681.13. Yields on the benchmark US 30-year treasury bond fell to 6,936 per cent, below the 7 per cent level seen as an important psychological barrier on Wall Street.

European markets wera lifted by the strength of Wall Street and indices in the UK, Germany and Sweden set record highs. In London, the FT-SE 100 index was 3.6 points lowar around noon but rebounded to close 35.5 points higher at 3,967.9. The December futures contract closed

above the 4,000 level. The FT-SE-A All-Share index

1,956,78, closing in further on the 2,000 mark. It passed 1,000 in March 1987. UK stocks were further boosted this week by a positive eet of corporate results and by the strong cash position of institutional inves-

In Frankfurt, the DAX rose 1 per cent in post-bourse trad-ing to 2,614.5 while the Affärevärldan index in Stockholm climbed 1.2 per cent. Thursday's rally in the Treasury bond had already lifted the Japanese market, where the Nikkei 225 average ross nearly 400 points, or 2 per cent, to

20.842 The US financial markets tend to set the pace for the rest of the world but Mr Chris

Johns, European stratagist at ABN-Amro Hoars Govett, said currency markats had also played a part.

The US dollar surpassed the DM1.50 level on Tuesday and closed at DM1.5124 in London

Social Democrat, accused the government of redistributing wealth from poor to rich. This was rejected by Mr Wolfgang Schauble, the leader of Christian Democrat and CSU MPs, who said yesterday's measures would etill leave Germany spending 32 per cent of gross domeetic product on eocial welfare compared with 32.4 per cent at present.

Yesterday's vote was sharply criticised by trade unions. The DAG white-collar workers' union spoke of a "black Friday for the welfare state".

Iraq backs down on attacks

FT WEATHER GUIDE

Continued from Page 1

international audience. The White House is keen to avoid the criticism which met last week's decision cruise missiles lannch against southern Iraqi air defences,

Mr Clinton was understood to be planning to send an envoy to Europe to rally support among Gulf war allies

public relations campaign at home to explain the rationale for further action. A CNN opinion poll yesterday showed that 57 per cent of Americana support US actions, in the Gulf, while 22 per cent disepproved, But Bepublican political leaders, former secretaries of state, and newspapers have

criticised White House policy.

Export volumes to the US were up 10 per cant while officials would mount a Heinekan reported that its six-month operating profit rose by 7.7 per cent from FI 431m to F) 484m. Marketing and sales costs, excluding acquisitions,

were roughly unchanged as a proportion of total turnover. Net profit per chare advanced by 83 cents to FI 5.92.

> See Les World stocks, Page 19

Europe today Conditions in western Europe will Improve slowly. The low pressure area will move east, bringing rain to Poland and Russia. High soure will build over the British tales producing sunny periods. The Benelux and Germany will have lingering showers. Northern France will have sunny periods. Most of Spain will be mainly sunny and dry although showers are likely on the north-east coast. Italy and Switzerland will have sunny spells but Austria will have showers with anow in the Alps above 1,400 metres.

Five-day forecast

Showers will end gradually over eastern Europe, A new frontal system from the Atlantic will arrive by Monday causing rain over Ireland and Spain. The rain will spread to western Englar and France on Tuesday. The front will reach the Benchux and Italy later in the week.

TODAY'S TEMPERATURES

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at 12 GMT. Temperatures medinum for day. Forecasts by Meteo Consult of the Netherlande

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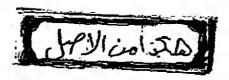
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